UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: September 30, 2014

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission File No. 000-51638

GULFSLOPE ENERGY, INC.

(Exact name of the issuer as specified in its charter)

Delaware	16-1689008
(State or Other Jurisdiction of incorporation or organization)	(I.R.S. Employer I.D. No.)

2500 CityWest Blvd., Suite 800
Houston, Texas 77042
(Address of Principal Executive Offices)

(281) 918-4100
(Issuer's Telephone Number)

Securities registered pursuant to Section 12(b) of the Exchange Act: None

Securities registered pursuant to Section 12(g) of the Exchange Act: Common Stock, par value $0.001

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes [ ] No [X]

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes [X] No [ ]

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company:

Large accelerated filer	[ ]	Accelerated filer	[X]
Non-accelerated filer	[ ]	Smaller reporting company	[X]

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

State the aggregate market value of the voting and non-voting common stock held by non-affiliates computed by reference to the price at which the common stock was last sold, or the average bid and asked price of such common stock, as of the last business day of the Registrant's most recently completed second fiscal quarter.

The market value of the voting stock held by non-affiliates was $345,144,421 based on 238,030,635 shares held by non-affiliates. These computations are based upon the closing sales price of $1.45 for the common stock of the Company on the OTC Bulletin Board of the Financial Industry Regulatory Authority, Inc. ("FINRA") on March 31, 2014.

Indicate the number of shares outstanding of each of the Registrant's classes of common equity, as of the latest practicable date:

Class	Outstanding as of December 15, 2014
Common Stock, $0.001 par value per share	660,672,345

Documents incorporated by reference: None

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PART I

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

In this Annual Report, references to “GulfSlope Energy,” “GulfSlope,” the “Company,” “we,” “us,” and “our” refer to GulfSlope Energy, Inc., the Registrant.

This Annual Report on Form 10-K (this “Annual Report” or this “Report”) contains certain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical facts, included in this Annual report are forward looking statements, including, without limitation, statements regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management. These forward-looking statements may be, but are not always, identified by their use of terms and phrases such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “project,” “plan,” “will,” “shall,” “should,” “could” and “potential,” and similar terms and phrases, including when used in the negative. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve certain assumptions, risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements. You should consider carefully the risks described under the "Risk Factors" section of this Annual Report and other sections of this report, which describe factors that could cause our actual results to differ from those anticipated in the forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements in this paragraph and elsewhere in this Annual Report. Other than as required under the securities laws, we do not assume a duty to update these forward-looking statements, whether as a result of new information, subsequent events or circumstances, changes in expectations or otherwise.

ITEM 1. BUSINESS

Business Development

General

GulfSlope Energy, Inc. is an independent oil and natural gas exploration company whose interests are concentrated in the United States Gulf of Mexico federal waters offshore Louisiana in less than 1000’ of water depth. The Company has leased 21 federal Outer Continental Shelf blocks (referred to as “leases” in this Report) and licensed 2.2 million acres of three-dimensional (3-D) seismic data in its area of concentration.

Since March 2013, we have been singularly focused on identifying high-potential oil and gas prospects. We have licensed 3-D seismic data covering approximately 2.2 million acres and have evaluated this data using advanced interpretation technologies. As a result of these analyses, we have identified and acquired leases on 17 prospects that we believe may contain economically recoverable hydrocarbon deposits, and we plan to continue to conduct more refined analyses of our prospects as well as target additional lease and property acquisitions. We have focused our activities in the federal waters of the Gulf of Mexico. We have given preference to areas where production infrastructure already exists, which we believe will allow for any discoveries to be developed faster and less expensively with the goal to reduce economic risk while increasing returns.

Competitive Advantages

Experienced management team. Our management and technical teams have significant experience in finding and developing oil and natural gas. Our team has a track record of discovering and developing multi-billion dollar projects worldwide. Our management team is led by John N. Seitz and Ronald A. Bain, who have over 75 years of combined industry experience exploring for and developing oil and natural gas. Our technical team consists of geoscientists and engineers who have over 150 years of combined industry experience exploring for and developing oil and natural gas. We believe that the strength of our team distinguishes us from many competitive exploration and production (“E&P”) companies.

Advanced seismic image processing. The commercial improvements in 3-D seismic data imaging and the development of advanced processing algorithms, including pre-stack depth, beam, and reverse time migration, have allowed the industry to better distinguish hydrocarbon traps and identify previously unknown prospects. Specifically, advanced processing techniques improve the definition of the seismic data from a scale of time to a scale of depth, thus correctly locating the images in three dimensions. Our technical team has significant experience utilizing advanced seismic image processing techniques in our area of concentration.

Industry leading position in our area of concentration. As a result of interpreting our 3-D seismic data, we have leased 21 blocks which makes us one of the largest lease holders in our area of concentration. We believe the proprietary reprocessing and contiguous nature of our licensed 3-D seismic data gives us an advantage over other E&P companies operating in our focus area. We will continue to identify additional leasing opportunities in our focus area that would further enhance our exploration drilling portfolio.

Long-term relationships with industry leading E&P companies. Our management has long-term relationships with multiple E&P companies we believe may have an interest in participating with us, either through farm-in or farm-out arrangements of future wells to be drilled. The reputation of our management team and the compelling characteristics of our prospects in terms of size, geology and potential for attractive economic returns in the current commodity price environment, should present opportunities for jointly exploiting our prospects with industry leading E&P companies.

Efficient capital utilization. Our strategy has been to maximize efficiency of our capital utilization by obtaining and reprocessing 3-D seismic data in areas we believe offer significant opportunities at low entry costs. Substantially all of our capital deployed since March 2013 has been for the acquisition of leases in the Gulf of Mexico, licensing of seismic data, expenses related to the salaries of the technical staff who interpret the data, acquisition of the workstation hardware and software used to interpret that data, and the leasing of required office space. We have acquired our 3-D seismic data covering approximately 2.2 million acres on what we believe to be favorable terms.

Technical Strategy

We believe that a major obstacle to identifying potential hydrocarbon accumulations globally has been the inability of seismic technology to accurately image the geologic formations as a result of complex subsurface stratigraphy and structure. Certain subsurface layers can highly distort the seismic ray paths, potentially causing a misinterpretation of the underlying geology. Thus, we believe that the opportunity exists for a technology-driven petroleum exploration company to extensively apply the most advanced seismic technologies possible, with the goal of achieving higher commercial discovery rates for exploratory wells, and their subsequent appraisal and development, potentially having a positive impact on returns on invested capital.

Our technical approach to exploration and development has been to deploy a team of highly experienced geo-scientists who have current and extensive understanding of the geology and geophysics of the petroleum system within our focus area, thereby decreasing the traditional timing and execution risks of advancing up a learning curve. For data purchases, re-processing and interpretation, our technical staff has prioritized specific geographic areas, with the goal to optimize initial capital outlays.

Modern 3-D seismic datasets with acquisition parameters suitable for improved imaging at various depths are readily available in many of these basins, and can be licensed on commercially reasonable terms. Critical to the technical success is the application of the best seismic imaging technology available, in order to optimize delineation of prospective structures and to detect the presence of hydrocarbon-charged reservoirs below many complex geologic features. An example of such a seismic technology is reverse time migration, which we believe to be the most accurate, fastest, and yet affordable, seismic imaging technology for critical depth imaging available today.

Lease and Acquisition Strategy

Our prospect identification and analysis approach is based on a thorough understanding of the geologic trends within our focus areas. The initial exploration program has been focused in areas where lease acquisition opportunities are readily available. We entered into two master 3-D license agreements, together covering approximately 2.2 million acres and we have completed advanced processing on select areas within this licensed seismic area exceeding 1 million acres. We plan to expand this coverage and perform further advanced processing, both with currently licensed seismic data and seismic data to be acquired. We seek to acquire and reprocess the highest resolution data available in the potential prospect’s direct vicinity. This includes advanced imaging information to further our understanding of a particular reservoir’s characteristics, including both trapping mechanics and fluid migration patterns. Reprocessing is accomplished through a series of model building steps that incorporate the geometry of the geology to optimize the final image. The integration of existing geologic understanding and enhanced seismic interpretation by us provides the Company with unique perspectives on existing producing areas and underexplored formations prospective for hydrocarbon production.

We have acquired the leases for 21 blocks and we will evaluate additional sources of growth opportunities with companies that hold active leases in our focus area. We intend to acquire additional leases by lease sale, farm-in, or purchase. As is consistent with a prudent and successful exploration approach, we believe that additional seismic acquisition, processing, and/or interpretation may become highly advantageous, in order to more precisely define the most optimal drillable location(s).

Drilling and other Exploratory and Development Strategies

With our success in the leasing of our targeted prospects, our plan is to initially enter into farm-in and farm-out arrangements with other oil and gas companies with well-established operating capabilities. Our goals in these transactions will be to diversify risk and minimize capital exposure to exploration drilling costs. We expect much of our exploration drilling cost to be paid by our partners through these transactions in return for our delivery of an identified prospect on acreage we control. Such arrangements are a commonly accepted industry method of proportionately recouping pre-drill cost outlays for seismic, land, and associated interpretation expenses. We cannot assure you, however, that we will be able to enter into any such arrangements on satisfactory terms. In any drilling, we expect that our retained working interest will be adjusted based upon factors such as geologic risk and well cost.

Early monetization of a discovered asset or a portion of a discovered asset is an option for the Company as a means to fund development or additional exploration projects as an alternative to potential equity or debt offerings. However, if a reasonable value were not received from the market at the discovery stage, then we may elect to retain (subject to lease terms) the discovery asset undeveloped, until a reasonable offer is received in line with our perceived market value, or we may elect to seek development partners on a promoted basis in order to substantially reduce capital development requirements. We may also evaluate and seek to acquire producing properties that have a strategic relationship to our focus area.

We expect that any drilling activities will not commence until calendar year 2015, at the earliest.

Oil and Gas Industry

The oil and gas industry is a complex, multi-disciplinary sector that varies greatly across geographies. As a heavily regulated industry, operating conditions are subject to political regimes and changing legislation. Governments can either induce or deter investment in exploration and production, depending on legal requirements, fiscal and royalty structures and regulation. Beyond political considerations, exploration and production for hydrocarbons is an extremely risky business with multiple failure modes. Exploration and production wells require substantial investment and are long-term projects, sometimes exceeding twenty to thirty years. Regardless of the effort spent on an exploration or production prospect, success is difficult to attain. Even though modern equipment, including seismic equipment and advanced software, has helped geologists find producing structures and map reservoirs, they do not guarantee any outcome. Drilling is the only method to ultimately determine whether a prospect will be productive, and even then, many complications can arise during drilling (e.g., those relating to drilling depths, pressure, porosity, weather conditions, permeability of the formation and rock hardness, among others).

Typically, there is a significant chance that exploratory wells will result in non-producing dry holes, leaving investors with the cost of seismic data and a dry well which can total millions of dollars. Even if oil or gas is produced from a particular well, there is always the possibility that treatment, at additional cost, may be required to make production commercially viable. Further, production profiles decline over time. In summary, oil and gas exploration and production is an industry with high risks and high entry barriers.

Oil and gas prices determine the commercial feasibility of a project. Certain projects may become feasible with higher prices or, conversely, may falter with lower prices. Volatility in the price of oil, gas and other commodities has increased during the last few years, complicating the assessment of revenue projections. Most governments have enforced strict regulations to uphold high standards of environmental awareness; thus, holding companies to a high degree of responsibility vis-à-vis protecting the environment. Aside from such environmental factors, oil and gas drilling is often conducted near populated areas. For a company to be successful in its drilling endeavors, working relationships with local communities are crucial to promote business strategies and to avoid the repercussions of disputes that might arise over local business operations. At this time, the Company does not have any production or proved oil or gas reserves.

Governmental Regulation

We are subject to various laws and regulations relating to our business and operations, and various health and safety regulations as established by the Occupational Safety and Health Administration.

Our future oil and gas operations will be subject to various federal, state, and local governmental regulations. Matters subject to regulation include discharge permits for drilling operations, drilling and abandonment bonds, reports concerning operations, the spacing of wells, pooling of properties, and taxation. From time to time, regulatory agencies have imposed price controls and limitations on production by restricting the rate of flow of oil and gas wells below actual production capacity in order to conserve supplies of oil and gas. The production, handling, storage, transportation, and disposal of oil and gas, by-products thereof, and other substances and materials produced or used in connection with oil and gas operations are also subject to regulation under federal, state, and local laws and regulations relating primarily to the protection of human health and the environment. State and local laws and regulations may affect the prices at which royalty owners are paid for their leases by requiring more stringent disclosure and certification requirements, adjusting interest rates for late payments, raising legal and administrative costs and imposing more costly default contractual terms. The requirements imposed by such laws and regulations are frequently changed and subject to interpretation, and we are unable to predict the ultimate cost of compliance with these requirements or their effect on our operations. Although the regulatory burden on the oil and gas industry increases our cost of doing business and, consequently, affects our profitability, these burdens generally do not affect us any differently or to any greater or lesser extent than they affect others in our industry with similar business models.

Environmental laws provide for, among other things, restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with oil and gas operations. The laws also require that wells and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of the applicable regulatory authorities. Compliance with such laws can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. The discharge of oil or gas or other pollutants into the air, soil, or water may give rise to liabilities to governments and third parties and may require us to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of any future production or a material increase in the costs of production, development, or exploration activities or otherwise adversely affect our financial condition, results of operations, or prospects. We could incur significant liability for damages, clean-up costs, and penalties in the event of discharges into the environment, environmental damage caused by us, or previous owners of our property, or non-compliance with environmental laws or regulations. In addition to actions brought by governmental agencies, we could face actions brought by private parties or citizens groups. Any of the foregoing could have a material adverse effect on our financial results.

Failure to comply with environmental laws could result in fines or penalties being owed to third parties or governmental entities, the payment of which could have a material adverse effect on our financial condition or results of operations.

On April 22, 2010, the Deepwater Horizon, a semi-submersible deepwater drilling rig operating in the U.S. Gulf of Mexico, sank after an apparent blowout and fire resulting in a significant flow of hydrocarbons from the BP Macondo well. Subsequent to the Deepwater Horizon incident in the Gulf of Mexico in April 2010, the Bureau of Ocean Energy Management ("BOEM") issued a series of Notice to Lessees ("NTLs") imposing new regulatory requirements and permitting procedures for new wells to be drilled in federal waters of the outer continental shelf ("OCS"). These new regulatory requirements include the following:

- the Environmental NTL, which imposes new and more stringent requirements for documenting the environmental impacts potentially associated with the drilling of a new offshore well and significantly increases oil spill response requirements;

- the Compliance and Review NTL, which imposes requirements for operators to secure independent reviews of well design, construction and flow intervention processes and also requires certifications of compliance from senior corporate officers;

- the Drilling Safety Rule, which prescribes tighter cementing and casing practices, imposes standards for the use of drilling fluids to maintain well bore integrity and stiffens oversight requirements relating to blowout preventers and their components, including shear and pipe rams; and

- the Workplace Safety Rule, which requires operators to employ a comprehensive safety and environmental management system ("SEMS") to reduce human and organizational errors as root causes of work-related accidents and offshore spills and to have their SEMS periodically audited by an independent third party auditor approved by the Bureau of Safety & Environmental Enforcement ("BSEE").

Since the adoption of these new regulatory requirements, the BOEM has been taking much longer to review and approve permits for new wells than was common prior to the Deepwater Horizon incident. The new rules also increase the cost of preparing each permit application and will increase the cost of each new well, particularly for wells drilled in deeper waters on the OCS.

The BOEM, BSEE and Office of National Resources Revenue are expected to continue to issue new safety and environmental guidelines or regulations for drilling in the U.S. Gulf of Mexico, and other regulatory agencies could potentially issue new safety and environmental guidelines or regulations in other geographic regions, and may take other steps that could increase the costs of exploration and production, reduce the area of operations and result in permitting delays. We are monitoring legislation and regulatory developments; however, it is difficult to predict the ultimate impact of any new guidelines, regulations or legislation.

Environmental Regulation

The operation of our future oil and gas properties will be subject to numerous federal, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Applicable U.S. federal environmental laws include, but are not limited to, the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), the Clean Water Act ("CWA") and the Clean Air Act ("CAA"). These laws and regulations govern environmental cleanup standards, require permits for air, water, underground injection, solid and hazardous waste disposal and set environmental compliance criteria. In addition, state and local laws and regulations set forth specific standards for drilling wells, the maintenance of bonding requirements in order to drill or operate wells, the spacing and location of wells, the method of drilling and casing wells, the surface use and restoration of properties upon which wells are drilled, the plugging and abandoning of wells, and the prevention and cleanup of pollutants and other matters. Typically, operators maintain insurance against costs of clean-up operations, but may not be fully insured against all such risks. Additionally, Congress and federal and state agencies frequently revise the environmental laws and regulations, and any changes that result in delay or more stringent and costly permitting, waste handling, disposal and clean-up requirements for the oil and gas industry could have a significant impact on our operating costs. There can be no assurance that future developments, such as increasingly stringent environmental laws or enforcement thereof, will not cause us to incur material environmental liabilities or costs.

Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal fines and penalties and the imposition of injunctive relief. Accidental releases or spills may occur in the course of the operations of our properties, and we cannot assure you that we will not incur significant costs and liabilities as a result of such releases or spills, including any third-party claims for damage to property, natural resources or persons.

The environmental laws and regulations that could have a material impact on the oil and natural gas exploration and production industry and our business are as follows:

Hazardous Substances and Wastes. CERCLA, also known as the “Superfund law,” imposes liability, without regard to fault or the legality of the original conduct, on certain classes of persons that are considered to be responsible for the release of a “hazardous substance” into the environment. These persons include the owner or operator of the disposal site or sites where the release occurred and companies that transported or disposed or arranged for the transport or disposal of the hazardous substances found at the site. Persons who are or were responsible for releases of hazardous substances under CERCLA may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment and for damages to natural resources, and it is not uncommon for neighboring landowners and other third parties to file corresponding common law claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment.

Waste Discharges. The CWA and analogous state laws impose restrictions and strict controls with respect to the discharge of pollutants, including spills and leaks of oil and other substances, into waters of the United States. The discharge of pollutants into regulated waters is prohibited, except in accordance with the terms of a permit issued by the Environmental Protection Agency (“EPA”) or an analogous state agency. The CWA and regulations implemented thereunder also prohibit the discharge of dredge and fill material into regulated waters, including jurisdictional wetlands, unless authorized by an appropriately issued permit. Spill prevention, control and countermeasure requirements of federal laws require appropriate containment beams and similar structures to help prevent the contamination of navigable waters by a petroleum hydrocarbon tank spill, rupture or leak. In addition, the CWA and analogous state laws require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities. Federal and state regulatory agencies can impose administrative, civil and criminal penalties as well as other enforcement mechanisms for noncompliance with discharge permits or other requirements of the CWA and analogous state laws and regulations.

Air Emissions. The CAA and associated state laws and regulations restrict the emission of air pollutants from many sources, including oil and gas operations. New facilities may be required to obtain permits before construction can begin, and existing facilities may be required to obtain additional permits and incur capital costs in order to remain in compliance. More stringent regulations governing emissions of toxic air pollutants and greenhouse gases (“GHGs”) have been developed by the EPA and may increase the costs of compliance for some facilities.

Oil Pollution Act. The Oil Pollution Act of 1990, as amended (“OPA”) and regulations thereunder impose a variety of requirements on “responsible parties” related to the prevention of oil spills and liability for damages resulting from such spills in United States waters. A “responsible party” includes the owner or operator of an onshore facility, pipeline or vessel, or the lessee or permittee of the area in which an offshore facility is located. OPA assigns liability to each responsible party for oil cleanup costs and a variety of public and private damages. While liability limits apply in some circumstances, a party cannot take advantage of liability limits if the spill was caused by gross negligence or willful misconduct or resulted from violation of a federal safety, construction or operating regulation. If the party fails to report a spill or to cooperate fully in the cleanup, liability limits likewise do not apply. Few defenses exist to the liability imposed by OPA. OPA imposes ongoing requirements on a responsible party, including the preparation of oil spill response plans and proof of financial responsibility to cover environmental cleanup and restoration costs that could be incurred in connection with an oil spill.

National Environmental Policy Act. Oil and natural gas exploration and production activities on federal lands are subject to the National Environmental Policy Act (“NEPA”). NEPA requires federal agencies, including the Department of Interior, to evaluate major agency actions having the potential to significantly impact the environment. The process involves the preparation of either an environmental assessment or environmental impact statement depending on whether the specific circumstances surrounding the proposed federal action will have a significant impact on the human environment. The NEPA process involves public input through comments, which can alter the nature of a proposed project either by limiting the scope of the project or requiring resource-specific mitigation. NEPA decisions can be appealed through the court system, by process participants. This process may result in delaying the permitting and development of projects, increase the costs of permitting and developing some facilities and could result in certain instances in the cancellation of existing leases.

Worker Safety. The Occupational Safety and Health Act (“OSHA”) and comparable state statutes regulate the protection of the health and safety of workers. The OSHA hazard communication standard requires maintenance of information about hazardous materials used or produced in operations and provision of such information to employees. Other OSHA standards regulate specific worker safety aspects of our operations. Failure to comply with OSHA requirements can lead to the imposition of penalties.

Safe Drinking Water Act. The Safe Drinking Water Act and comparable state statutes restrict the disposal, treatment or release of water produced or used during oil and gas development. Subsurface emplacement of fluids (including disposal wells or enhanced oil recovery) is governed by federal or state regulatory authorities, that in some cases, includes the state oil and gas regulatory authority or the state’s environmental authority. These regulations may increase the costs of compliance for some facilities.

Offshore Drilling. In 2011, the U.S. Department of Interior issued new rules designed to improve drilling and workplace safety in the U.S. Gulf of Mexico, and various congressional committees began pursuing legislation to regulate drilling activities and increase liability. The Bureau of Ocean Energy Management, BSEE and Office of National Resources Revenue are expected to continue to issue new safety and environmental guidelines or regulations for drilling in the U.S. Gulf of Mexico, and other regulatory agencies could potentially issue new safety and environmental guidelines or regulations in other geographic regions, and may take other steps that could increase the costs of exploration and production, reduce the area of operations and result in permitting delays. We are monitoring legislation and regulatory developments; however, it is difficult to predict the ultimate impact of any new guidelines, regulations or legislation. A prolonged suspension of drilling activity or permitting delays in the U.S. Gulf of Mexico and new regulations and increased liability for companies operating in this sector, whether or not caused by a new incident in the region, could adversely affect the business and planned operations of oil and gas companies.

Effect of Existing or Probable Governmental Regulations on our Business

We are subject to the following regulations of the SEC and applicable securities laws, rules and regulations:

Accelerated Filer. We are an "accelerated filer" as of September 30, 2014, which will generally increase our reporting obligations and compliance costs as a public company including, but not limited to, (i) our compliance date for filing of this Report is accelerated, and (ii) beginning with our first Quarterly Report on Form 10-Q for the period ended December 31, 2014, we will no longer avail ourselves of the "scaled disclosure requirements" applicable to smaller reporting companies in our filings with the Securities and Exchange Commission ("SEC").

Sarbanes/Oxley Act. We are subject to the Sarbanes/Oxley Act of 2002. The Sarbanes/Oxley Act created a strong and independent accounting oversight board to oversee the conduct of auditors of public companies and strengthens auditor independence. It also requires steps to enhance the direct responsibility of senior members of management for financial reporting and for the quality of financial disclosures made by public companies; establishes clear statutory rules to limit, and to expose to public view, possible conflicts of interest affecting securities analysts; creates guidelines for audit committee members' appointment, compensation and oversight of the work of public companies' auditors; management's assessment of our internal controls; prohibits certain insider trading during pension fund blackout periods; requires companies to evaluate internal controls and procedures; and establishes a federal crime of securities fraud, among other provisions. Compliance with the requirements of the Sarbanes/Oxley Act has and will continue to substantially impact our legal and accounting costs.

As an "emerging growth company" under the JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements, which could make our common stock less attractive to investors.

As an "emerging growth company" under the JOBS Act, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. In particular, we have not included all of the executive compensation related information that would be required in this report if we were not an emerging growth company. In addition, for so long as we are an emerging growth company, we will not be required to:

- have an auditor report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes- Oxley Act;
- comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis); and
- submit certain executive compensation matters to shareholder advisory votes, such as "say on pay" and "say on frequency."

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we have elected not to take advantage of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to not take advantage of the extended transition period for complying with new or revised accounting standards is irrevocable.

Although we intend to rely on the exemptions provided in the JOBS Act, the exact implications of the JOBS Act for us are still subject to interpretations and guidance by the SEC and other regulatory agencies. Also, as our business grows, we may no longer satisfy the conditions of an emerging growth company. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of $1 billion or more; (ii) May 13, 2019; (iii) the date on which we have, during the previous three-year period, issued more than $1 billion in non-convertible debt; and (iv) the date on which we are deemed to be a "large accelerated filer" under the Exchange Act. We will be deemed a large accelerated filer on the first day of the fiscal year after the market value of our common equity held by non-affiliates exceeds $700 million, measured on March 31 of each year. We are currently evaluating and monitoring developments with respect to these new rules and we cannot assure you that we will be able to enjoy part or all of the benefits from the JOBS Act. We cannot predict whether investors will find our common stock less attractive to the extent we rely on the exemptions available to emerging growth companies. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Exchange Act Reporting Requirements. Section 14(a) of the Exchange Act requires all companies with securities registered pursuant to Section 12(g) of the Exchange Act to comply with the rules and regulations of the SEC regarding proxy solicitations, as outlined in Regulation 14A. Matters submitted to stockholders at special or annual meetings thereof or pursuant to a written consent will require us to provide our stockholders with the information outlined in Schedules 14A or 14C of Regulation 14; preliminary copies of this information must be submitted to the SEC at least 10 days prior to the date that definitive copies of this information are forwarded to our stockholders.

We are also required to file Annual Reports on SEC Form 10-K and Quarterly Reports on SEC Form 10-Q with the SEC on a regular basis, and will be required to timely disclose certain material events (e.g., changes in corporate control; acquisitions or dispositions of a significant amount of assets other than in the ordinary course of business; and bankruptcy) in a Current Report on SEC Form 8-K.

Competition

We operate in a highly competitive environment for generating, evaluating and drilling prospects and for acquiring properties. Many of our competitors are major or large independent oil and gas companies that possess and employ financial resources well in excess of the Company's. We believe that we may have to compete with other companies when acquiring leases or oil and gas properties. These additional resources can be particularly important in reviewing prospects and purchasing properties. Competitors may be able to evaluate and purchase a greater number of properties and prospects than our financial or personnel resources permit. Competitors may also be able to pay more for prospects than we are able or willing to pay. Further, our competitors may be able to expend greater resources on the existing and changing technologies that we believe will impact attaining success in the industry. If we are unable to compete successfully in these areas in the future, our future growth may be diminished or restricted. Furthermore, these companies may also be better able to withstand the financial pressures of unsuccessful drill attempts, delays, sustained periods of volatility in financial or commodity markets and generally adverse global and industry-wide economic conditions, and may be better able to absorb the burdens resulting from changes in relevant laws and regulations, which would adversely affect our operations.

Employees

We currently have 14 employees. We utilize consultants, as needed, to perform strategic, technical, operational and administrative functions, and as advisors.

Historical Background

The Company was incorporated under the laws of the State of Utah on December 12, 2003, as "Lostwood Professional Services, Inc." On July 21, 2004, the Company changed its name to "Plan A Promotions, Inc." The Company became an SEC reporting company in 2006, when a registration statement for its common stock was declared effective under the Exchange Act. At that time, the Company was engaged in the business of selling promotional and marketing merchandise and apparel. Those operations were discontinued later that year, and the Company was not engaged in any active business in the following years. In June 2011, the Company and certain of its shareholders sold an aggregate of 9,700,000 shares of the Company's common stock at a price of $0.01 per share to certain accredited investors, which resulted in a change of control and management. Following the change of control, in April 2012 the Company changed its state of incorporation from the State of Utah to the State of Delaware, and changed its name to GulfSlope Energy, Inc. Prior to March 2013, we had not been engaged in any substantive business activity since 2006.

General

Our address is 2500 CityWest Blvd., Suite 800, Houston, Texas 77042 and our telephone number is (281) 918-4100. Our web site can be accessed at www.gulfslope.com. You may access and read our SEC filings through the SEC's web site (www.sec.gov). This site contains reports, proxy and information statements and other information regarding registrants, including us, that file electronically with the SEC.

ITEM 1A. RISK FACTORS

Risks Related to Our Business and Financial Condition

Our business plan requires substantial additional capital, which we may be unable to raise on acceptable terms, if at all, in the future, which may in turn limit our ability to execute our business strategy.

We expect our capital outlays and operating expenditures to increase substantially over at least the next several years as we expand our operations. Lease acquisition costs, as well as drilling operations are very expensive, and we will need to raise substantial additional capital, through equity offerings, strategic alliances or debt financing in 2015.

Our future capital requirements will depend on many factors, including:

- the number, location, terms and pricing of our anticipated lease acquisitions;
- our financing of the lease acquisitions and associated bonding;
- our ability to enter into partnerships and farm-outs with other oil and gas E&P companies and/or financial investors on satisfactory terms;
- location of any drilling activities, whether onshore or offshore, as well as the depth of any wells to be drilled;
- cost of additional seismic data to license as well as the reprocessing cost;
- the scope, rate of progress and cost of any exploration and production activities;
- oil and natural gas prices;
- our ability to locate and acquire hydrocarbon reserves;
- our ability to produce those oil or natural gas reserves;
- access to oil and gas services and existing pipeline infrastructure;
- the terms and timing of any drilling and other production-related arrangements that we may enter into;
- the cost and timing of governmental approvals and/or concessions;
- the cost, number, and access to qualified industry professionals we employ; and
- the effects of competition by larger companies operating in the oil and gas industry.

We have budgeted capital and other operating expenditures from October 1, 2014 to December 31, 2015 of approximately $14.5 million. These estimates are projections only and will vary depending upon a number of factors, including our ability to enter into farm-in and farm-out arrangements, and attract partners that are willing to bear some or all of our share of exploration drilling costs on the leases we have acquired.

Future equity financings may be dilutive to our stockholders. Alternative forms of future financings may include preferences or rights superior to our common stock. Debt financings may involve a pledge of assets and will rank senior to our common stock. We have historically financed our operations through best efforts private equity and debt financings. We do not have any credit or equity facilities available with financial institutions, stockholders or third party investors, and will continue to rely on best efforts financings. There is no assurance that we can raise the capital necessary to fund our business plan. Failure to raise the required capital to fund operations, on favorable terms or at all, will have a material adverse effect on our operations, and will likely cause us to curtail or cease operations.

Our fiscal 2013 audited financial statements contain a going concern qualification, raising questions as to our continued existence.

We have incurred losses since our inception resulting in an accumulated deficit of approximately $24.7 million at September 30, 2014. Further losses are anticipated as we continue to develop our business. As a result, in their audit report our independent auditors expressed substantial doubt about our ability to continue as a going concern. To continue as a going concern, we estimate that we will need approximately $14.5 million to meet our obligations and planned expenditures during the period from October 1, 2014 through December 31, 2015. These expenditures include lease payments to the BOEM, lease rentals to the BOEM, general and administrative expenses, and costs associated with IT and seismic acquisition and processing. We plan to finance our operations through equity and/or debt financings. There are no assurances that financing will be available with acceptable terms, if at all. If we are not successful in obtaining financing, our operations would need to be curtailed or ceased.

We have no proved reserves and areas that we decide to drill may not yield oil and natural gas in commercial quantities or quality, or at all.

We have no proved reserves. We have identified prospects based on available seismic and geological information that indicates the potential presence of oil and natural gas. However, the areas we decide to drill may not yield oil and natural gas in commercial quantities or quality, or at all. Most of our current prospects are in various stages of evaluation that will require substantial additional seismic data reprocessing and interpretation. Even when properly used and interpreted, 3-D seismic data and visualization techniques are only tools used to assist geoscientists in identifying subsurface structures and hydrocarbon indicators and do not enable the interpreter to know whether hydrocarbons are, in fact, present in those structures. We have not drilled exploratory wells on any of our prospects. Accordingly, we do not know if any of our prospects will contain oil and natural gas in sufficient quantities or quality to recover drilling and completion costs or to be economically viable. Even if oil and natural gas is found on our prospects in commercial quantities, construction costs of pipelines and other transportation costs may prevent such prospects from being economically viable. If one or more of our prospects do not prove to be successful, our business, financial condition and results of operations will be materially adversely affected.

We are substantially dependent on certain members of our management and technical team.

Investors in our common stock must rely upon the ability, expertise, judgment and discretion of our management and the success of our technical team in identifying and acquiring leasehold interests, as well as discovering and developing any oil and gas reserves. Our performance and success are dependent, in part, upon key members of our management and technical team, and their loss or departure could be detrimental to our future success. In making a decision to invest in our common stock, you must be willing to rely to a significant extent on our management's discretion and judgment. The loss of any of our management and technical team members could have a material adverse effect on our business prospects, results of operations and financial condition, as well as on the market price of our common stock. We may not be able to find replacement personnel with comparable skills. If we are unable to attract and retain key personnel, our business may be adversely affected. We do not currently maintain key-man insurance on any member of the management team.

The seismic data we use are subject to non-exclusive license arrangements and may be licensed to our competitors, which could adversely affect the execution of our acquisition strategy and business plan.

Our 3-D seismic license agreements are non-exclusive, industry-standard agreements. Accordingly, the licensor of such seismic data has the right to license the same data that we acquired to our competitors, which could adversely affect our acquisition strategy and the execution of our business plan. We are not authorized to assign any of our rights under our license agreements, including a transaction with a potential joint venture partner or acquirer, without complying with the terms of the license agreements and a payment to the licensor (by us or the acquirer in the event of a change of control transaction or our partner in a joint venture transaction). However, our interpretation of this seismic data and the reprocessing and the modeling of certain seismic data utilized to identify and technically support oil and gas prospects, is unique and proprietary to the Company.

We are an oil and natural gas exploration company with limited operating history, and there can be no assurance that we will be successful in executing our business plan. We may never attain profitability.

We commenced our business activity in March 2013, when we entered into 3-D license agreements covering approximately 2.2 million acres, and have entered into additional 3-D license agreements with seismic companies to acquire additional data and reprocess seismic data. We intend to engage in the drilling, development, and production of oil and natural gas in the future. As we are a relatively new business, we are subject to all the risks and uncertainties, which are characteristic of a new business enterprise, including the substantial problems, expenses and other difficulties typically encountered in the course of its business, in addition to normal business risks, as well as those risks that are specific to the oil and gas industry. Investors should evaluate us in light of the delays, expenses, problems and uncertainties frequently encountered by companies developing markets for new products, services and technologies. We may never overcome these obstacles.

We may be unable to access the capital markets to obtain additional capital that we will require to implement our business plan, which would restrict our ability to grow.

Our current capital on hand is insufficient to enable us to fully execute our business strategy beyond the second quarter of 2015. Because we are a company with limited resources, we may not be able to compete in the capital markets with much larger, established companies that have ready access to capital. Our ability to obtain needed financing may be impaired by conditions and instability in the capital markets (both generally and in the oil and gas industry in particular), our status as a new enterprise without a demonstrated operating history, the location of our leases and prices of oil and natural gas on the commodities markets (which will impact the amount of financing available to us), and/or the loss of key consultants and management. Further, if oil and/or natural gas prices on the commodities markets decrease, then potential revenues, if any, will decrease, which may increase our requirements for capital. Some of the future contractual arrangements governing our operations may require us to maintain minimum capital (both from a legal and practical perspective), and we may lose our contractual rights if we do not have the required minimum capital. If the amount of capital we can raise is not sufficient, we may be required to curtail or cease our operations.

We have a limited operating history with significant losses and expect losses to continue for the foreseeable future.

We have incurred annual operating losses since our inception. As a result, at September 30, 2014, we had an accumulated deficit of approximately $24.7 million. We had no revenues in 2014 and do not anticipate generating revenues in fiscal 2015, or in subsequent periods unless we are successful in discovering economically recoverable oil or gas reserves. We expect that our operating expenses will increase as we develop our projects. We expect continued losses in fiscal year 2015, and thereafter until future discoveries are brought online and begin producing oil and gas.

Our lack of diversification increases the risk of an investment in our common stock.

Our business will focus on the oil and gas industry in commercially advantageous offshore areas of the United States. Larger companies have the ability to manage their risk by diversification. However, we lack diversification, in terms of both the nature and geographic scope of our business. As a result, factors affecting our industry, or the regions in which we operate, will likely impact us more acutely than if our business were diversified.

Strategic relationships upon which we rely are subject to change, which may diminish our ability to conduct our operations.

Our ability to successfully bid on and acquire properties, to discover resources, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers and partners, depends on developing and maintaining close working relationships with industry participants and on our ability to select and evaluate suitable properties. Further, we must consummate transactions in a highly competitive environment. These realities are subject to change and may impair our ability to grow.

To develop our business, we will endeavor to use the relationships of our management and to enter into strategic relationships, which may take the form of joint ventures with other private parties or with local government bodies or contractual arrangements with other oil and gas companies, including those that supply equipment and other resources that we will use in our business. We may not be able to establish these strategic relationships, or if established, we may not be able to maintain them. In addition, the dynamics of our relationships with strategic partners may require that we incur expenses or undertake activities we would not otherwise incur or undertake in order to fulfill our obligations to these partners or maintain our relationships. If our strategic relationships are not established or maintained, our business prospects may be limited, which could diminish our ability to conduct our operations.

Competition in obtaining rights to explore and develop oil and gas reserves may impair our business.

The oil and gas industry is extremely competitive. Present levels of competition for oil and gas leases and drilling rights are high worldwide. Other oil and gas companies with greater resources may compete with us by bidding for leases and drilling rights, as well as other properties and services we may need to operate our business. Additionally, other companies may compete with us in obtaining capital from investors. Competitors include larger, established exploration and production companies, which have access to greater financial and other resources than we have currently, and may be more successful in the recruitment and retention of qualified employees and may conduct their own refining and petroleum marketing operations, giving them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests. Because of some or all of these factors, we may not be able to compete.

We may not be able to effectively manage our growth, which may harm our profitability.

Our strategy envisions building and expanding our business. If we fail to effectively manage our growth, our financial results will be adversely affected. Growth may place a strain on our management systems and resources. We must continue to refine and expand our business development capabilities, our systems, processes, and our access to financing sources. As we grow, we must continue to hire, train, supervise and manage new employees. We cannot assure you that we will be able to:

- expand our systems effectively or efficiently or in a timely manner;
- optimally allocate our human resources; or
- identify and hire qualified employees or retain valued employees.

If we are unable to manage our growth and our operations, our financial results could be adversely affected, which could prevent us from ever attaining profitability.

Any change to government regulation/administrative practices may have a negative impact on our ability to operate profitably

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency impacting any jurisdiction where we might conduct our business activities, including the BOEM, may be changed, applied or interpreted in a manner which may fundamentally alter the ability of the Company to conduct business. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency or other special interest groups, may have a detrimental effect on us. Any or all of these situations may have a negative impact on our ability to operate profitably.

Additionally, certain bonding and/or insurance may be required in jurisdictions in which we chose to have operations, increasing our costs to operate.

Risks Related to Our Industry in Which We Intend to Compete

Current volatile market conditions and significant fluctuations in energy prices may continue indefinitely, negatively affecting our business prospects and viability.

The oil and gas markets are very volatile, and we cannot predict future oil and natural gas prices. Historically, oil and natural gas prices have been volatile and are subject to fluctuations in response to changes in supply and demand, market uncertainty and a variety of additional factors that are beyond our control. Any substantial decline in the price of oil and natural gas will likely have a material adverse effect on our planned operations, financial condition and level of expenditures that we may ultimately have to make for the development of any oil and natural gas reserves we may acquire. The prices we receive for any production and the levels of any production and reserves will depend on numerous factors beyond our control. These factors include, but are not limited to, the following:

- changes in global supply and demand for oil and natural gas by both refineries and end users;
- the ability of the members of the Organization of Petroleum Exporting Countries to agree to and maintain oil price and production controls;
- the price and volume of imports of foreign oil and natural gas;
- political and economic conditions, including embargoes, in oil-producing countries or affecting other oil-producing activity;
- the level of global oil and gas exploration and production activity;

- the level of global oil and gas inventories;
- weather conditions;
- technological advances affecting energy consumption;
- domestic and foreign governmental regulations and taxes;
- proximity and capacity of oil and gas pipelines and other transportation facilities;
- the price and availability of competitors' supplies of oil and gas in captive market areas;
- the introduction, price and availability of alternative forms of fuel to replace or compete with oil and natural gas;
- import and export regulations for LNG and/or refined products derived from oil and gas production from the US;
- speculation in the price of commodities in the commodity futures market;
- the availability of drilling rigs and completion equipment; and
- the overall economic environment.

Further, oil and natural gas prices do not necessarily fluctuate in direct relationship to each other. The price of oil has been extremely volatile, and we expect this volatility to continue for the foreseeable future. Recent volatility in 2014 has seen WTI oil prices drop from a high of $107.26 on June 20, 2014, to a low of $57.81 on December 14, 2014. This near term volatility may affect future prices in 2017 and beyond. The volatility of the energy markets make it difficult to predict future oil and natural gas price movements with any certainty.

Exploration for oil and natural gas is risky and may not be commercially successful, impairing our ability to generate revenues.

Oil and natural gas exploration involves a high degree of risk. These risks are more acute in the early stages of exploration. We may not discover oil or natural gas in commercially viable quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions, such as over pressured zones and tools lost in the hole, and changes in drilling plans, locations as a result of prior exploratory wells or additional seismic data and interpretations thereof, and final commercial terms negotiated with partners. Developing exploratory oil and gas properties requires significant capital expenditures and involves a high degree of financial risk. The budgeted costs of drilling, completing, and operating exploratory wells are often exceeded and can increase significantly when drilling costs rise. Drilling may be unsuccessful for many reasons, including title problems, weather, cost overruns, equipment shortages, and mechanical difficulties. There is no assurance that we will successfully complete any wells or if successful, that the wells would be economically successful. Moreover, the successful drilling or completion of any oil or gas well does not ensure a profit on investment. Exploratory wells bear a much greater risk of loss than development wells. We cannot assure you that our exploration, exploitation and development activities will result in profitable operations, the result of which will materially adversely affect our business.

Oil and gas operations are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated, causing an adverse effect on the Company.

Oil and gas operations are subject to national and local laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. Oil and gas operations are also subject to national and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment. Environmental standards imposed by national or local authorities may be changed and any such changes may have material adverse effects on our activities. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on us. Additionally, we may be subject to liability for pollution or other environmental damages which we may elect not to insure against due to prohibitive premium costs and other reasons. We have not been required to spend any amounts on compliance with environmental regulations; however, we may be required to expend substantial sums in the future and this may affect our ability to develop, expand or maintain our operations.

We may be dependent upon third party operators of any oil and gas properties we may acquire.

Third parties may act as the operators of our oil and gas wells, and control the drilling and operating activities to be conducted on our properties, if and when such assets are acquired. Therefore, we may have limited control over certain decisions related to activities on our properties relating to the timing, costs, procedure, and location of drilling or production activities, which could affect the Company's results.

Our leases may be terminated if we are unable to make future lease payments or if we do not drill in a timely manner.

The failure to timely effect all lease related payments could cause the leases to be terminated by the BOEM. In addition, the terms of our leases require a well to be drilled on the property within a period of multiple years to be started on the lease date. If a well is not drilled in the stated period, the leases rights will expire resulting in a loss of assets for the Company.

We may not be able to develop oil and gas reserves on an economically viable basis.

To the extent that we succeed in discovering oil and/or natural gas reserves, we cannot assure that these reserves will be capable of production levels we project or in sufficient quantities to be commercially viable. On a long-term basis, our viability depends on our ability to find, develop and commercially produce oil and gas reserves, assuming we acquire leases or drilling rights. Our future reserves, if any, will depend not only on our ability to develop then-existing properties, but also on our ability to identify and acquire additional suitable producing properties or prospects, to find markets for the oil and natural gas we develop and to effectively distribute our production into markets.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-downs of wells resulting from extreme weather conditions, problems in storage and distribution and adverse geological and mechanical conditions. While we will endeavor to effectively manage these conditions, we cannot be assured of doing so optimally, and we will not be able to eliminate them completely in any case. Therefore, these conditions could adversely impact our operations.

A shortage of drilling rigs and other equipment and geophysical service crews could hamper our ability to exploit any oil and gas resources we may acquire.

Because of increased global oil and gas exploration activities, competition for available drilling rigs and related services and equipment has increased significantly, and we believe that these rigs and related items may become more expensive and harder to obtain once we begin our drilling operations. We may not be able to procure the necessary drilling rigs and related services and equipment or the cost of such items may be prohibitive. Our ability to comply with future license obligations or otherwise generate revenues from the production of operating oil and gas wells could be hampered as a result of this, and our business could suffer.

Environmental risks may adversely affect our business.

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner we expect may result in stricter standards and enforcement, larger fines and liability, prevention of the right to operate or participate in leasing, and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require us to incur costs to remedy such discharge. The application of environmental laws to our business may cause us to curtail our production or increase the costs of our production, development or exploration activities.

Any insurance that we may acquire will likely be inadequate to cover liabilities we may incur.

Our involvement in the exploration for, and development of, oil and natural gas properties may result in our becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Although we intend to obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, we may choose not to obtain insurance to protect against specific risks due to the high premiums associated with such insurance or for other reasons. The payment of such uninsured liabilities would reduce the funds available to us. If we suffer a significant event that is not fully insured or if the insurer of such event is not solvent or denies coverage, we could be required to divert funds from capital investment or other uses towards covering our liability for such events.

We are subject to cyber security risks. A cyber incident could occur and result in information theft, data corruption, operational disruption or financial loss.

The oil and gas industry has become increasingly dependent on digital technologies to conduct certain exploration, development, production, processing and distribution activities. For example, we depend on digital technologies to interpret seismic data, conduct reservoir modeling and record financial and other data. Our industry faces various security threats, including cyber-security threats. Cyber-security attacks in particular are increasing and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Although to date we have not experienced any material losses related to cyber-security attacks, we may suffer such losses in the future. Moreover, the various procedures and controls we use to monitor and protect against these threats and to mitigate our exposure to such threats may not be sufficient in preventing security threats from materializing. If any of these events were to materialize, they could lead to losses of intellectual property and other sensitive information essential to our business and could have a material adverse effect on our business prospects, reputation and financial position.

Risks Related to our Common Stock

There is a limited trading market for our shares. You may not be able to sell your shares if you need money.

Our common stock is traded on the OTC Markets (QB Marketplace Tier), an inter-dealer automated quotation system for equity securities. During the three months preceding filing of this report, the average daily trading volume of our common stock was approximately 165,000 shares. As of December 10, 2014, we had 293 record holders of our common stock (not including an indeterminate number of stockholders whose shares are held by brokers in "street name"). There has been limited trading activity in our stock, and when it has traded, the price has fluctuated widely. We consider our common stock to be "thinly traded" and any last reported sale prices may not be a true market-based valuation of the common stock. Stockholders may experience difficulty selling their shares if they choose to do so because of the illiquid market and limited public float for our common stock. This situation is attributable to a number of factors, including, but not limited to:

- we are a small company that is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community that generate or influence sales volume; and

- stock analysts, stock brokers and institutional investors may be risk-averse and reluctant to follow a company such as ours that faces substantial doubt about its ability to continue as a going concern or to purchase or recommend the purchase of our shares until such time as we become more viable.

As a result, an investor may find it difficult to dispose of, or to obtain accurate quotations of the price of our common stock. Accordingly, investors must assume they may have to bear the economic risk of an investment in our common stock for an indefinite period of time, and may lose their entire investment. There can be no assurance that a more active market for our common stock will develop, or if one should develop, there is no assurance that it will be sustained. This severely limits the liquidity of our common stock and would likely have a material adverse effect on the market price of our common stock and on our ability to raise additional capital.

We cannot assure that our common stock will become liquid or that it will be listed on a national securities exchange.

Until our common stock is listed on a national securities exchange such as the NASDAQ or the NYSE, we expect our common stock to remain eligible for quotation on the OTCBB and OTCQB. If we fail to meet the criteria set forth in SEC regulations, various requirements govern the conduct of broker-dealers who sell our securities to persons other than established customers and accredited investors. Consequently, such regulations may deter broker-dealers from recommending or selling our common stock, which may further affect the liquidity of our common stock. This would also make it more difficult for us to raise capital.

We may issue preferred stock.

Our Certificate of Incorporation authorizes the issuance of up to 50 million shares of "blank check" preferred stock with designations, rights and preferences determined from time to time by the Board of Directors. Accordingly, our Board of Directors is empowered, without stockholder approval, to issue preferred stock with dividend, liquidation, conversion, voting, or other rights, which could adversely affect the voting power or other rights of the holders of the common stock. In the event of issuance, the preferred stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control of the Company. Although we have no present intention to issue any shares of its authorized preferred stock, there can be no assurance that we will not do so in the future.

Future sales of our common stock could lower our stock price.

We will likely sell additional shares of common stock to fund working capital obligations in future periods. We cannot predict the size of future issuances of our common stock or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock, or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock. Moreover, sales of our common stock by existing shareholders could also depress the price of our common stock.

Our common stock is subject to the "penny stock" rules of the SEC, which makes transactions in our common stock cumbersome and may reduce the value of an investment in the stock.

The SEC has adopted Rule 15g-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:

- that a broker or dealer approve a person's account for transactions in penny stocks; and
- the broker or dealer receives from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must:

- obtain financial information and investment experience and objectives of the person; and
- make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the SEC relating to the penny stock market, which, in highlight form sets forth:

- the basis on which the broker or dealer made the suitability determination; and
- that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of common stock and cause a decline in the market value of stock.

Disclosure also has to be made about the risks of investing in penny stocks in both public offerings and in secondary trading and about the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

The price of our common stock will remain volatile, which could lead to losses by investors and costly securities litigation.

The trading price of our common stock is likely to be highly volatile and could fluctuate in response to factors such as:

- actual or anticipated variations in our operating results including but not limited to leasing, drilling, and discovery of oil and gas;
- announcements of developments by us, our strategic partners or our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- adoption of new accounting standards affecting our Company's industry;
- additions or departures of key personnel;
- sales of our common stock or other securities in the open market;
- our ability to acquire seismic data and other intellectual property on commercially reasonable terms and to defend such intellectual property from third party claims;
- litigation; and
- other events or factors, many of which are beyond our control.

The stock market is subject to significant price and volume fluctuations. In the past, following periods of volatility in the market price of companies' securities, securities class action litigation has often been initiated against those companies. Litigation initiated against us, whether or not successful, could result in substantial costs and diversion of our management's attention and resources, which could harm our business and financial condition.

We do not anticipate paying any dividends on our common stock.

Cash dividends have never been declared or paid on our common stock, and we do not anticipate such a declaration or payment for the foreseeable future. We cannot assure stockholders of a positive return on their investment when they sell their shares, nor can we assure that stockholders will not lose the entire amount of their investment in the Company.

The amendments to our certificate of incorporation approved by the stockholders at the annual meeting could make a merger, tender offer, or proxy contest difficult.

At the annual shareholder meeting in May 2014, shareholders approved an amendment and restatement of our certificate of incorporation to (i) eliminate the ability of stockholders to act by written consent and (ii) to classify the board of directors into three classes with staggered terms. These amendments may discourage, delay or prevent a change in control.

Any of the risk factors discussed herein could have a significant material adverse effect on our business, results of operations, financial condition, or liquidity. Readers of this Report should not consider any descriptions of these risk factors to be a complete set of all potential risks that could affect GulfSlope. These factors should be carefully considered together with the other information contained in this Report and the other reports and materials filed by us with the SEC. Further, any of these risks are interrelated and could occur under similar business and economic conditions, and the occurrence of certain of them may in turn cause the emergence or exacerbate the effect of others. Such a combination could materially increase the severity of the impact of these risks on our business, results of operations, financial condition, or liquidity.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES

We lease 6,111 square feet of office space at our corporate headquarters at 2500 CityWest Blvd., Suite 800, Houston, Texas 77042 on market terms through July 31, 2015. We own office equipment, office furniture, and computer equipment.

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company may become involved in litigation relating to claims arising out of its operations in the normal course of business. No legal proceedings, government actions, administrative actions, investigations or claims are currently pending against us or involve the Company.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock, $0.001 par value per share, is quoted on the OTCBB and the OTCQB under the symbol "GSPE." Shares of our common stock have historically been thinly traded. As a result, our stock price as quoted by the OTCBB or OTCQB may not reflect an actual or perceived value. The following table sets forth the approximate high and low bid prices for our common stock for the last three fiscal years and interim periods. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Fiscal Year Ended September 30, 2014	High Bid	Low Bid
Fourth Quarter	$ 0.55	$ 0.19
Third Quarter	$ 4.95	$ 0.31
Second Quarter	$ 1.48	$ 0.91
First Quarter	$ 1.50	$ 0.66

Fiscal Year Ended September 30, 2013	High Bid	Low Bid
Fourth Quarter	$ 0.66	$ 0.42
Third Quarter	$ 0.55	$ 0.39
Second Quarter	$ 0.41	$ 0.20
First Quarter	$ 0.41	$ 0.30

Fiscal Year Ended September 30, 2012	High Bid	Low Bid
Fourth Quarter	$ 0.40	$ 0.40
Third Quarter	$ 1.20	$ 0.20
Second Quarter	$ 0.60	$ 0.60
First Quarter	$ 1.05	$ 0.60

Holders

The number of record holders of the Company's common stock, as of December 10, 2014, is approximately 293.

Dividends

The Company has not declared any dividends with respect to its common stock and does not intend to declare any dividends in the foreseeable future. The future dividend policy of the Company cannot be ascertained with any certainty. There are no material restrictions limiting the Company's ability to pay cash dividends on its common stock.

Securities Authorized for Issuance Under Equity Compensation Plans

Effective May 29, 2014, the Company's stockholders approved and adopted the Company's 2014 Omnibus Incentive Plan (the "Plan"). The total number of shares that are available for awards under the Plan are 37,500,000 shares. As of September 30, 2014, 5,730,000 shares had been awarded under the Plan.

Equity Compensation Plan Information as of September 30, 2014

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column
	(a)	(b)	(c)
Equity compensations plans approved by security holders	**0**	**N/A**	**31,770,000**
Equity compensations plans not approved by security holders	**2,000,000**	**$0.12 per share**	**0**

Recent Sales of Unregistered Securities

All sales of unregistered securities that occurred in the fourth quarter and up to the date of this Annual Report have been previously reported.

ITEM 6. SELECTED FINANCIAL DATA

Not required for smaller reporting companies.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion highlights the principal factors that have affected our financial condition and results of operations as well as our liquidity and capital resources for the periods described. This discussion contains forward-looking statements. Please see "Forward-Looking Statements" above for a discussion of the uncertainties, risks and assumptions associated with these forward-looking statements. The following discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned, and expenses are recognized when incurred. You should read this management's discussion and analysis of our financial condition and results of operations in conjunction with our historical financial statements included elsewhere in this Annual Report. In addition to the impact of the matters discussed in "Risk Factors," our future results could differ materially from our historical results due to a variety of factors, many of which are out of our control.

Overview

GulfSlope Energy, Inc is an independent oil and natural gas exploration company whose interests are concentrated in the United States, Gulf of Mexico federal waters offshore Louisiana in less than 1000' of water depth. The Company has leased 21 federal Outer Continental Shelf blocks (referred to as "leases" in this report) and licensed 2.2 million acres of three-dimensional (3-D) seismic data in its area of concentration.

GulfSlope is a Delaware corporation, and our principal offices are located at 2500 CityWest Blvd., Suite 800, Houston, Texas 77042. Our telephone number is (281) 918-4100. Our website address is www.gulfslope.com.

The Company has invested significant technical person hours in the proprietary interpretation of seismic data and the associated reprocessing of this data. The result of this proprietary interpretation has been the identification of multiple prospects that we believe may have substantial potential hydrocarbon deposits. Our primary objective in 2014 was to acquire multiple prospects, which resulted in the acquisition of 21 leases in the March 2014 Central Gulf of Mexico Lease Sale 231. As a result of the acquisition of these targeted lease blocks, we intend to cause multiple exploration wells to be drilled from our portfolio. We anticipate lowering our capital exposure to exploration drilling activities by seeking to enter into a series of partnerships whereby partners will pay some or all of our portion of exploration drilling costs. In return, we plan to deliver our seismic and geologic interpretation justifying the exploration drilling and the ownership of the leases.

In March 2014, we competitively bid on 23 blocks at the Central Gulf of Mexico Lease Sale 231 conducted by the BOEM. Of those 23 bids, we were the high bidder on 22 blocks. During May and June of 2014, the Company was awarded 21 of the 22 blocks and paid the remaining 80% lease bid amount and the first year lease rentals on all of the awarded blocks. The total amount paid was $8,126,972, which includes the lease deposit amount, the remaining 80% and the first year lease rental payment.

In March 2014, the Company entered into a farm out letter agreement with Texas South relating to five prospects located within 23 blocks we bid on at the Central Gulf of Mexico Lease Sale 231. Of the blocks containing the 5 prospects, the Company was the high bidder on 4 prospects. Under the terms of the farm-out letter agreement, Texas South will acquire up to a 20% working interest in these prospects for up to $10 million, of which $8.2 million has been paid to date. Texas South has also agreed to pay its proportionate share of the net rental costs related to these prospects. The Company will be the operator of record and has the right to negotiate all future joint operating agreements related to the leases, including these prospects.

In October 2013, the Company concluded a private placement of its common stock at a price of $0.12 per share, raising an aggregate of $5,154,373 through the sale of 42,952,773 shares of common stock and the issuance of 2,440,903 shares of common stock upon conversion of $292,908 of outstanding indebtedness.

In July 2014, the Company closed an equity financing in which 33,448,335 shares of common stock were sold to the selling stockholders for gross proceeds of $8,027,600.

In August 2014, the Company closed an equity financing in which 1,500,000 shares of common stock were sold to the selling stockholders for gross proceeds of $360,000.

The Company has incurred accumulated losses for the period from inception to September 30, 2014 of approximately $24.7 million. Further losses are anticipated in developing its business. As a result, the Company's auditors have expressed substantial doubt about its ability to continue as a going concern. As of September 30, 2014, the Company had $4,410,302 of unrestricted cash on hand. The Company estimates that it will need to raise a minimum of $10.1 million to meet its obligations and planned expenditures during calendar year 2015. The Company plans to finance the Company through best-efforts equity and/or debt financings. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Significant Accounting Policies

The Company uses the full cost method of accounting for oil and gas exploration and development activities. Under the full cost method of accounting, all costs associated with the exploration for and development of oil and gas reserves are capitalized on a country-by-country basis into a single cost center ("full cost pool"). Such costs include land acquisition costs, geological and geophysical ("G&G") expenses, carrying charges on non-producing properties, costs of drilling both productive and non-productive wells and overhead charges directly related to acquisition, exploration and development activities.

The costs of unproved properties and related capitalized costs (such as G&G costs) are withheld from the depletion base until such time as they are either developed or abandoned. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion and full cost ceiling calculations. Further, capitalized G&G costs that are directly associated with unevaluated properties not yet owned by the Company are included in the depletion base. As of September 30, 2014, the Company had no proved reserves, nor any unevaluated properties. As a result, the geological and geophysical costs are included in the amortization base as incurred and, per Rule 4-10, are subject to the ceiling limitation test, resulting in immediate impairment. As of September 30, 2014, the Company had unproved properties and no proved reserves. The costs of unproved properties and related capitalized costs are withheld from the depletion base until such time as they are either developed or abandoned. Capitalized costs that are directly associated with unproved properties acquired by the Company are included in the full cost pool.

Companies that use the full cost method of accounting for oil and natural gas exploration and development activities are required to perform a ceiling test calculation each quarter. The full cost ceiling test is an impairment test prescribed by SEC Regulation S-X Rule 4-10. The ceiling test is performed quarterly, on a country-by-country basis, utilizing the average of prices in effect on the first day of the month for the preceding twelve month period. The ceiling limits such pooled costs to the aggregate of the present value of future net revenues attributable to proved crude oil and natural gas reserves discounted at 10% plus the lower of cost or market value of unproved properties less any associated tax effects. If such capitalized costs exceed the ceiling, the Company will record a write-down to the extent of such excess as a non-cash charge to earnings. Any such write-down will reduce earnings in the period of occurrence and results in a lower depreciation, depletion and amortization rate in future periods. A write-down may not be reversed in future periods even though higher oil and natural gas prices may subsequently increase the ceiling.

In accordance with one of our seismic data licensing agreements, certain funds have been placed in an escrow account for the purpose of making a future installment payment and are restricted from use in our operations. Those funds have been classified as restricted cash and the restricted cash at September 30, 2014 was $1.5 million.

Property and equipment are carried at cost. We assess the carrying value of our property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Factors Affecting Comparability of Future Results

Success in Acquiring Oil and Gas Leases or Prospects. As a result of our 3-D seismic imaging and reprocessing, we have identified and acquired the 21 lease blocks which we believe may potentially contain economically recoverable reserves. We have successfully executed phase one of our lease acquisition strategy.

We have no proved reserves. While we have acquired 91% of the oil and gas properties that we pursued, we have no proved reserves. We have identified prospects based on available seismic and geological information that indicate the potential presence of oil or gas, and we own the drilling and production rights for these prospects. Some of our current prospects may require additional seismic data reprocessing and interpretation. Even when properly used and interpreted, seismic data and visualization techniques are only tools used to assist geoscientists in identifying structures and hydrocarbon indicators and do not enable the interpreter to have certainty as to whether hydrocarbons are, in fact, present in those structures. We do not know if any such prospect will contain oil or gas in sufficient quantities or quality to recover drilling and completion costs or to be economically viable.

Success in the Discovery and Development of Reserves. Because we have no operating history in the production of oil and gas, our future results of operations and financial condition will be directly affected by our ability to discover and develop reserves through our drilling activities.

Oil and Gas Revenue. We have not yet commenced oil and gas production. If and when we do commence production, we expect to generate revenue from such production. No oil and gas revenue is reflected in our historical financial statements.

General and Administrative Expenses. We expect that our general and administrative expenses will increase in future periods.

Demand and Price. The demand for oil and gas is susceptible to volatility related to, among other factors, the level of global economic activity and may also fluctuate depending on the performance of specific industries. We expect that a decrease in economic activity, in the United States and elsewhere, would adversely affect demand for any oil and gas we may produce. Since we have not generated revenues, these key factors will only affect us if and when we produce and sell hydrocarbons.

Results of Operations for the Twelve Months Ended September 30, 2014 compared to September 30, 2013

We had no revenue during the twelve month periods ended September 30, 2014 and September 30, 2013. Impairment of geological and geophysical costs were approximately $2.7 million for the twelve months ended September 30, 2014, and approximately $15.1 million for the twelve months ended September 30, 2013. The decrease of approximately $12.4 million in impaired geological and geophysical costs was primarily attributed to the initial acquisition of the majority of the seismic data in 2013. General and administrative expenses were approximately $2.5 million for the twelve months ended September 30, 2014, compared to $2.2 million for the twelve months ended September 30, 2013. The increase in general and administrative expenses of approximately $0.3 million for the twelve months ended September 30, 2014 compared to the twelve months ended September 30, 2013 was primarily attributed to an increase in salaries, legal/accounting, and office expenses.

We had a net loss of approximately $5.5 million for the twelve months ended September 30, 2014, compared to a net loss of $17.5 million for the twelve months ended September 30, 2013. The decrease in net loss of approximately $12.0 million was primarily attributable to the impairment of the $15.1 million of geological and geophysical costs for the twelve months ended September 30, 2013 compared to the impairment of $2.7 million of geological and geophysical costs for the twelve months ended September 20, 2014; and the aforementioned $0.3 million increase in general and administrative expenses for the twelve months ended September 30, 2014.

The basic loss per share for the twelve months ended September 30, 2014 was $0.01, compared to a net loss per share of $0.04 for the twelve months ended September 30, 2013.

For the twelve months ended September 30, 2014 we used approximately $6.2 million of net cash from operating activities, compared with approximately $1.4 million of net cash used in operating activities for the twelve months ended September 30, 2013. This differential is primarily due to an approximately $3.5 million decrease in accrued liabilities, and an approximately $0.4 million decrease in payables, accrued expenses, related party payables and accrued interest payable. For the twelve months ended September 30, 2014 we used approximately $4.9 million of net cash in investing activities, compared with approximately $6.5 million for the twelve months ended September 30, 2013. This differential of approximately $1.6 million is primarily due to the difference in capitalized explorations costs of approximately $4.8 million for September 30, 2014 compared to approximately $6.4 million for September 30, 2013. For the twelve months ended September 30, 2014 we received approximately $15.2 million of net cash from financing activities, compared with approximately $7.7 million of net cash from financing activities for the twelve months ended September 30, 2013. This differential is due to proceeds from common stock sales of approximately $13.1 million and loans of approximately $1.2 million, plus the release of $1.0 million of restricted cash for the twelve months ended September 30, 2014 compared with approximately $3.5 million of proceeds from stock sales and approximately $6.7 million from related party loans and the segregation of $2.5 million as restricted cash for the twelve months ended September 30, 2013.

As of September 30, 2014, the Company's unrestricted cash balance was $4.4 million, compared to an unrestricted cash balance of $0.3 million as of September 30, 2013. The Company's fiscal 2014 unrestricted cash increase of approximately $4.1 million was primarily due to its use of net cash from operating activities of approximately $6.1 and its use of approximate $5.0 million in exploration costs and lease acquisition partially offset by $15.2 million of total funds received from the sale of stock and related party loans.

At September 30, 2014, the Company's assets primarily consisted of approximately $4.4 million unrestricted cash, $1.5 million restricted cash, $0.1 million net fixed assets, $2.1 million in oil and natural gas properties and $0.2 million of other non-current assets comprised of deposits and prepaid expenses. At September 30, 2013, the Company's only assets were $0.3 million unrestricted cash, $2.5 million restricted cash, and $0.1 million net fixed assets and prepaid expenses.

Results of Operations for the Twelve Months Ended September 30, 2013 compared to September 30, 2012

We had no sales during the twelve month periods ended September 30, 2013 and September 30, 2012. Geological and geophysical costs were approximately $15.1 million for the twelve months ended September 30, 2013, as the Company launched exploration activities in March 2013. There were no geological and geophysical costs for the twelve months ended September 30, 2012. General and administrative expenses were approximately $2.2 million for the twelve months ended September 30, 2013, compared to $1.5 million for the twelve months ended September 30, 2012. The increase in general and administrative expenses of approximately $0.7 million for the twelve months ended September 30, 2013 compared to the twelve months ended September 30, 2012 was primarily attributed to an increase in consulting fees, legal/accounting and professional fees, and office expenses.

We had a net loss of approximately $17.5 million for the twelve months ended September 30, 2013, compared to a net loss of $1.5 million for the twelve months ended September 30, 2012. The increase in net loss of approximately $16.0 million was primarily attributable to the aforementioned $15.1 million in impairment of oil and natural gas properties, and a $0.7 million increase in general and administrative expenses, as well as an approximate $0.1 million increase in interest expense due to increased related party debt in 2013.

The basic loss per share for the twelve months ended September 30, 2013 was $0.04, compared to a net loss per share of $0.02 for the twelve months ended September 30, 2012.

For the twelve months ended September 30, 2013 we used approximately $1.4 million of net cash from operating activities, compared with $0.5 million of net cash used in operating activities for the twelve months ended September 30, 2012. This differential is primarily due to the approximate $16.0 million higher net loss for the twelve months ended September 30, 2013 partially offset by approximately $15.1 million in G&G costs recorded as an impairment of oil and natural gas properties. For the twelve months ended September 30, 2013 we had approximately $6.5 million of net cash from investing activities, compared with no net cash from investing activities for the twelve months ended September 30, 2012, primarily due to exploration costs incurred in 2013, as well as the purchase of computers, office equipment, and office furniture during fiscal 2013. For the twelve months ended September 30, 2013 we recognized $7.7 million of net cash from financing activities, compared with $0.8 of net cash from financing activities for the twelve months ended September 30, 2012. This differential is due to proceeds from common stock sales and loans of approximately $10.2 million, offset by restricted cash of $2.5 million that is required to be held in a segregated account pursuant to one of our seismic contracts.

As of September 30, 2013, the Company's unrestricted cash balance was $310,199, compared to an unrestricted cash balance of $423,009 as of September 30, 2012. The Company's fiscal 2013 unrestricted cash decrease of approximately $0.1 million was primarily due to its net cash from operating activities of ($1.4) million and an approximate ($6.5) million increase in capitalized exploration costs partially offset by $7.7 million of total funds received from the sale of stock and related party loans.

At September 30, 2013, the Company's assets primarily consisted of approximately $0.3 million unrestricted cash, $2.5 million restricted cash, and $0.1 million net fixed assets. At September 30, 2012, the Company's only assets were $0.4 million unrestricted cash and $0.3 million prepaid expenses.

Liquidity and Capital Resources

As of September 30, 2014, we had approximately $4.4 million of cash on hand, excluding $1.5 million of restricted cash in an escrow account earmarked for a future payment associated with seismic data. As of September 30, 2014, we owed our chief executive officer $6.5 million, bearing interest at the rate of 5% per annum, $5.3 million of these loans are convertible into shares of common stock at a conversion price of $0.12 per share.

As of the date hereof, we believe that we have sufficient cash on hand to fund operations through the second quarter of 2015. We have budgeted capital expenditures and other operating expenses for the period October 1, 2014 to December 31, 2015 of approximately $14.5 million. These estimates are projections only and will vary depending upon a number of factors, including our ability to acquire additional leases, enter into farm-in and farm-out arrangements, and attract partners that are willing to bear some or all of our portion of the costs of conducting exploration drilling activities on the leases we currently own and other leases which we will ultimately acquire. Additionally, depending upon the execution of our business plan, we may determine to acquire additional leasehold interests and fund the acquisition of additional seismic data and seismic processing, which expenditures will be funded through future equity offerings, debt or a combination of both.

Future equity financings may be dilutive to our stockholders. Alternative forms of future financings may include preferences or rights superior to our common stock. Debt financings may involve a pledge of assets and will rank senior to our common stock. We have historically financed our operations through private equity and debt financings. We do not have any credit or equity facilities available with financial institutions, stockholders or third party investors, and will continue to rely on best efforts financings. The failure to raise sufficient capital could cause us to cease operations.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements of any kind for the year ended September 30, 2014.

Recent Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update No. 2014-09 ("ASU No. 2014-09"), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in GAAP when it becomes effective. The new standard is effective for annual reporting periods beginning after December 15, 2016. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

In June 2014, the FASB issued Accounting Standards Update No. 2014-10 ("ASU No. 2014-10"), which eliminated the definition of a Development Stage Entity and the related reporting requirements. ASU No. 2014-10 is effective for annual reporting periods beginning after December 15, 2014, with early adoption allowed. In addition, the amendments eliminate the requirements for development stage entities to (1) present inception-to-date information on the statements of income, cash flows, and shareholder's equity, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The Company chose to adopt ASU No. 2014-10 early, effective in its financial statements for the period ended September 30, 2014.

In August 2014, the FASB issued Accounting Standard Update No. 2014-15 ("ASU No. 2014-15"), Presentation of Financial Statements Going Concern (Subtopic 205-40) which requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, ASU 2014-15 provides a definition of the term substantial doubt and requires an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). It also requires certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans and requires an express statement and other disclosures when substantial doubt is not alleviated. ASU No. 2014-15 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, early application is permitted.

We are currently evaluating the accounting implication and do not believe the adoption of ASU 2014-15 to have material impact on our consolidated financial statements, although there may be additional disclosures upon adoption.

The Company has evaluated all other recent accounting pronouncements and believes that none of them will have a significant effect on the company's financial statement.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

GulfSlope Energy, Inc.

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Mantyla McREYNOLDS LLC
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
GulfSlope Energy, Inc.
Houston, Texas

We have audited the accompanying balance sheets of GulfSlope Energy, Inc. as of September 30, 2014 and 2013 and the related statements of operations, stockholders' equity (deficit), and cash flows for each of the three years in the period ended September 30, 2014. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GulfSlope Energy, Inc. at September 30, 2014 and 2013, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2014, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred accumulated losses and negative cash flows from operations for the period from inception through September 30, 2014. These issues raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustment that might result from the outcome of this uncertainty.

/s/Mantyla McReynolds
Mantyla McReynolds
Salt Lake City, Utah
December 15, 2014

GulfSlope Energy, Inc.

BALANCE SHEETS

Assets		**September 30, 2014**		**2013**
Current Assets				
Cash and Cash Equivalents	$	4,410,302	$	310,199
Restricted Cash		1,500,077		2,500,317
Prepaid Expenses and Other Current Assets		33,602		5,514
Total Current Assets		5,943,981		2,816,030
Property and Equipment, net of depreciation		107,971		70,188
Oil and Natural Gas Properties, Full Cost Method of Accounting, Unproved Properties		2,055,978		-
Other Non-Current Assets		150,000		18,760
Total Non-Current Assets		2,313,949		88,948
Total Assets	$	8,257,930	$	2,904,978
Liabilities and Stockholders' Equity (Deficit)				
Current Liabilities				
Accounts Payable	$	45,210	$	156,439
Related Party Payable		266,737		490,101
Accrued Interest Payable		40,812		94,986
Accrued Expenses and Other Payables		2,503,064		3,093,065
Loans from Related Parties		6,460,000		5,500,000
Note Payable		4,427		-
Total Current Liabilities		9,320,250		9,334,591
Accrued Expenses and Other Payables, Net of Current Portion		-		3,003,065
Total Liabilities		9,320,250		12,337,656
Commitments and Contingencies				
Stockholders' Equity (Deficit)				
Preferred Stock; par value ($0.001); Authorized 50,000,000 shares none issued or outstanding		-		-
Common Stock; par value ($0.001);				
Authorized 975,000,000 and 750,000,000 shares, as of September 30, 2014 and 2013, respectively; issued and outstanding 660,672,345 and 577,210,000, as of September 30, 2014 and 2013, respectively		660,672		577,210
Additional Paid-in Capital		22,936,685		9,139,917
Accumulated Deficit		(24,659,677)		(19,149,805)
Total Stockholders' Equity (Deficit)		(1,062,320)		(9,432,678)
Total Liabilities and Stockholders' Equity (Deficit)	$	8,257,930	$	2,904,978

The accompanying notes are an integral part to these financial statements.

GulfSlope Energy, Inc.

STATEMENTS OF OPERATIONS

	For the Years Ended September 30,		
	2014	**2013**	**2012**
Revenues	$ -	$ -	$ -
Impairment of Oil and Natural Gas Properties	2,726,103	15,120,574	-
General & Administrative Expenses	2,496,248	2,237,269	1,537,215
Net Loss from Operations	(5,222,351)	(17,357,843)	(1,537,215)
Other Income/(Expenses):			
Interest Income	2,732	316	-
Interest Expense	(290,253)	(94,986)	(60)
Net Loss Before Income Taxes	(5,509,872)	(17,452,513)	(1,537,275)
Provision for Income Taxes	-	-	-
Net Loss	$ (5,509,872)	$ (17,452,513)	$ (1,537,275)
Loss Per Share – Basic and Diluted	$ (0.01)	$ (0.04)	$ (0.02)
Weighted Average Shares Outstanding - Basic and Diluted	627,628,630	394,016,867	83,487,568

The accompanying notes are an integral part to these financial statements.

GulfSlope Energy, Inc.

STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

For the period from September 30, 2011 through September 30, 2014

	Common				Additional Paid-in Capital			
	Shares	Amount	Additional Paid-in Capital	Common Stares To Be Issued	Common Shares To Be Issued	Subscription Receivable	Accumulated Deficit	Net Stockholders' Equity (Deficit)
Balance, September 30, 2011	10,000,000	$ 10,000	$ 125,260	11,650,000	$ 116,500	$ (6,500)	$ (160,017)	$ 85,243
Shares issued from common shares to be issued	11,650,000	11,650	104,850	(11,650,000)	(116,500)	6,500	-	6,500
Common stock issued for cash	78,500,000	78,500	706,500	-	-	-	-	785,000
Shares issued for services	135,000,000	135,000	1,215,000	-	-	-	-	1,350,000
Net loss for the twelve months ended September 30, 2012	-	-	-	-	-	-	(1,537,275)	(1,537,275)
Balance, September 30, 2012	235,150,000	$ 235,150	$ 2,151,610	-	$ -	$ -	$ (1,697,292)	$ 689,468
Common stock issued for technology license	243,516,666	243,517	2,191,650	-	-	-	-	2,435,167
Common stock issued for services	16,000,000	16,000	144,000	-	-	-	-	160,000
Common stock issued for cash	72,543,334	72,543	3,462,657	-	-	-	-	3,535,200
Common stock issued to settle related party debt	10,000,000	10,000	1,190,000	-	-	-	-	1,200,000
Net loss for the twelve months ended September 30, 2013	-	-	-	-	-	-	(17,452,513)	(17,452,513)
Balance, September 30, 2013	577,210,000	$ 577,210	$ 9,139,917	-	$ -	$ -	$(19,149,805)	$ (9,432,678)
Common stock issued for services	1,620,000	1,620	192,780	-	-	-	-	194,400
Common stock issued to settle debt	2,440,903	2,441	290,467	-	-	-	-	292,908
Common stock issued for cash	77,901,442	77,901	13,059,097	-	-	-	-	13,136,998
Restricted Common stock	1,500,000	1,500	43,500	-	-	-	-	45,000
Amortization of employee stock options and restricted stock	-	-	210,928	-	-	-	-	210,928
Net loss for the twelve months ended September 30, 2014	-	-	-	-	-	-	(5,509,872)	(5,509,872)
Balance September 30, 2014	660,672,345	$ 660,672	$22,936,685	-	$ -	$ -	$(24,659,677)	$ (1,062,320)

The accompanying notes are an integral part to these financial statements.

GulfSlope Energy, Inc.

STATEMENTS OF CASH FLOWS

	For the Years Ended September 30, 2014	2013	2012
OPERATING ACTIVITIES			
Net Loss	$ (5,509,872)	$ (17,452,513)	$ (1,537,275)
Adjustments to reconcile net loss to net cash			
From Operating Activities:			
Impairment of Oil and Natural Gas Properties	2,726,103	15,120,574	-
Depreciation	34,565	7,217	-
Stock issued for services	194,400	160,000	1,350,000
Stock based compensation	151,712	-	-
Changes in operating assets and liabilities:			
(Increase) Decrease in Prepaid Expenses	121,299	323,859	(329,373)
(Increase) Decrease in Other Assets	-	(18,760)	-
Increase (Decrease) in Accounts Payable	(130,619)	15,250	31,189
Increase (Decrease) in Related Party Payable	(223,364)	322,418	29,563
Increase (Decrease) in Accrued Interest	(53,766)	94,986	-
Increase (Decrease) in Accrued Liabilities	(3,480,565)	45,000	(100)
Net Cash Used in Operating Activities	(6,170,107)	(1,381,969)	(455,996)
INVESTING ACTIVITIES			
Lease Deposits	(150,000)	-	-
Leases Purchased	(8,126,972)	-	-
Proceeds From Sale of Working Interest	8,200,000	-	-
Capitalized Exploration Costs	(4,731,506)	(6,388,319)	-
Purchase of Equipment	(72,351)	(77,405)	-
Net Cash Used in Investing Activities	(4,880,829)	(6,465,724)	-
FINANCING ACTIVITIES			
Restricted cash	1,000,240	(2,500,317)	-
Proceeds from Stock Issuance	13,136,998	3,535,200	791,500
Proceeds from Related Party Loans	1,160,000	6,700,000	-
Payments on Note Payable	(126,199)	-	-
Payments on Related Party Loans	(20,000)	-	-
Net Cash Provided by Financing Activities:	15,151,039	7,734,883	791,500
Net Increase (Decrease) in cash	4,100,103	(112,810)	335,504
Beginning Cash Balance	310,199	423,009	87,505
Ending Cash Balance	$ 4,410,302	$ 310,199	$ 423,009
Supplemental Schedule of Cash Flow Activities			
Cash paid for income taxes	$ -	$ 125	$ -
Cash paid for interest	$ 344,427	$ -	$ 60
Common stock issued for prepaid expenses	$ -	$ -	$ 550,000
Common stock issued to settle accrued expenses	$ 112,500	$ -	$ -
Shares issued upon conversion of note payable	$ 180,000	$ 1,200,000	$ -
Non-cash Investing and Financing Activities			
Purchase of Developmental Capital Expenditures			
Through Issuance of Common Stock	-	2,435,167	-
Included in Accrued Expenses	2,503,065	6,051,130	-
Included in Accounts Payable	19,390	109,458	-
Included in Related Party Payable	19,500	136,500	-

The accompanying notes are an integral part to these financial statements.

GulfSlope Energy, Inc.

Notes to the Financial Statements

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Organization

GulfSlope Energy, Inc. (the “Company”, “GulfSlope”, “us”, “we”, or “our”), is an independent oil and natural gas exploration company whose interests are concentrated in the United States Gulf of Mexico federal waters offshore Louisiana in less than 1000’ of water depth. The Company has leased 21 federal Outer Continental Shelf blocks (referred to as “prospect,” “portfolio” or “leases”) and licensed 2.2 million acres of three-dimensional (3-D) seismic data in its area of concentration.

(b) Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and the instructions to Form 10-K and Regulation S-X published by the US Securities and Exchange Commission (the "SEC"). The accompanying financial statements include the accounts of the Company.

(c) Cash and Cash Equivalents

The Company considers highly liquid investments with insignificant interest rate risk and original maturities to the Company of three months or less to be cash equivalents. Cash equivalents consist primarily of interest-bearing bank accounts and money market funds. The Company’s cash positions represent assets held in a checking account. These assets are generally available on a daily or weekly basis and are highly liquid in nature.

(d) Restricted Cash

In accordance with a seismic data licensing agreement, certain funds have been placed in an escrow account for the purpose of making an installment payment in the future and are restricted from use in operations. These funds have been classified as restricted cash.

(e) Full Cost Method

The Company uses the full cost method of accounting for oil and gas exploration and development activities. Under the full cost method of accounting, all costs associated with the exploration for and development of oil and gas reserves are capitalized on a country-by-country basis into a single cost center (“full cost pool”). Such costs include land acquisition costs, geological and geophysical (“G&G”) expenses, carrying charges on non-producing properties, costs of drilling both productive and non-productive wells and overhead charges directly related to acquisition, exploration and development activities. All of the Company’s oil and gas properties are located within the United States, its sole cost center.

The costs of unproved properties and related capitalized costs are withheld from the depletion base until such time as they are either developed or abandoned. When proved reserves are assigned or the property is considered to be impaired, the cost of the property or the amount of the impairment is added to costs subject to depletion and full cost ceiling calculations. Capitalized costs that are directly associated with unproved properties acquired by the Company during the year are included in the full cost pool. As of September 30, 2014, the Company had no proved reserves.

Companies that use the full cost method of accounting for oil and natural gas exploration and development activities are required to perform a ceiling test calculation each quarter. The full cost ceiling test is an impairment test prescribed by SEC Regulation S-X Rule 4-10. The ceiling test is performed quarterly, on a country-by-country basis, utilizing the average of prices in effect on the first day of the month for the preceding twelve month period. The ceiling limits such pooled costs to the aggregate of the present value of future net revenues attributable to proved crude oil and natural gas reserves discounted at 10% plus the lower of cost or market value of unproved properties less any associated tax effects. If such capitalized costs exceed the ceiling, the Company will record a write-down to the extent of such excess as a non-cash charge to earnings. Any such write-down will reduce earnings in the period of occurrence and results in a lower depreciation, depletion and amortization rate in future periods. A write-down may not be reversed in future periods even though higher oil and natural gas prices may subsequently increase the ceiling.

Proceeds from property sales will generally be credited to the full cost pool, with no gain or loss recognized, unless such a sale would significantly alter the relationship between capitalized costs and the proved reserves attributable to these costs. A significant alteration would typically involve a sale of 25% or more of the proved reserves related to a single full cost pool.

(f) Capitalized Interest

Interest is capitalized on the cost of unevaluated gas and oil properties that are excluded from amortization and actively being evaluated, if any.

(g) Property and Equipment

Property and equipment are carried at cost and include expenditures for new equipment and those expenditures that substantially increase the productive lives of existing equipment and leasehold improvements. Maintenance and repair costs are expensed as incurred. Property and equipment are depreciated on a straight-line basis over the assets' estimated useful lives. Fully depreciated property and equipment still in use are not eliminated from the accounts.

The Company assesses the carrying value of its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by comparing estimated undiscounted cash flows, expected to be generated from such assets, to their net book value. If net book value exceeds estimated cash flows, the asset is written down to its fair value, determined by the estimated discounted cash flows from such asset. When an asset is retired or sold, its cost and related accumulated depreciation and amortization are removed from the accounts. The difference between the net book value of the asset and proceeds on disposition is recorded as a gain or loss in our statements of operations in the period in which they occur.

(h) Income Taxes

The Company applies the provisions of FASB Accounting Standard Codification (ASC) 740 Income Taxes. This standard requires an asset and liability approach for financial accounting and reporting for income taxes, and the recognition of deferred tax assets and liabilities for the temporary differences between the financial reporting basis and tax basis of the Company's assets and liabilities at enacted tax rates expected to be in effect when such amounts are realized or settled. A valuation allowance is provided if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

(i) Stock-Based Compensation

The Company records expenses associated with the fair value of stock-based compensation. For fully vested and restricted stock grants, the Company calculates the stock based compensation expense based upon estimated fair value on the date of grant. For stock warrants and options, the Company uses the Black-Scholes option valuation model to calculate stock based compensation at the date of grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate.

(j) Stock Issuance

The Company records the stock-based compensation awards issued to non-employees and other external entities for goods and services at either the fair market value of the goods received or services rendered or the instruments issued in exchange for such services, whichever is more readily determinable, using the measurement date guidelines enumerated in FASB ASC 505-50-30.

(k) Earnings per Share – Basic and Dilutive

Basic earnings per share (EPS) is computed by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted EPS is computed by dividing net income (loss) by the weighted average number of common shares and potential common shares outstanding (if dilutive) during each period. Potential common shares include stock options, warrants, and restricted stock. The number of potential common shares outstanding relating to stock options, warrants, and restricted stock is computed using the treasury stock method.

As the Company has incurred losses for the years ended September 30, 2014 and 2013, the potentially dilutive shares are anti-dilutive and thus not added into the EPS calculations. As of September 30, 2014, 2013 and 2012, there were 52,786,765; 45,833,333 and 0 potentially dilutive shares, respectively.

(l) Statement of Cash Flows

For purposes of the Statements of Cash Flows, the Company considers cash on deposit in the bank to be cash. The Company had $4,410,302 unrestricted cash as of September 30, 2014. The Company had $310,199 and $423,009 unrestricted cash as of September 30, 2013 and 2012, respectively.

(m) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) Impact of New Accounting Standards

In May 2014, the FASB issued Accounting Standards Update No. 2014-09 ("ASU No. 2014-09"), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in GAAP when it becomes effective. The new standard is effective for annual reporting periods beginning after December 15, 2016. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

In June 2014, the FASB issued Accounting Standards Update No. 2014-10 ("ASU No. 2014-10"), which eliminated the definition of a Development Stage Entity and the related reporting requirements. ASU No. 2014-10 is effective for annual reporting periods beginning after December 15, 2014, with early adoption allowed. In addition, the amendments eliminate the requirements for development stage entities to (1) present inception-to-date information on the statements of income, cash flows, and shareholder's equity, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The amendments in this update are effective for annual reporting periods beginning after December 15, 2014, and interim periods therein, and early adoption is required. The Company chose to adopt ASU No. 2014-10 early, effective in its financial statements for the period ended September 30, 2014.

In August 2014, the FASB issued Accounting Standard Update No. 2014-15 ("ASU No. 2014-15"), Presentation of Financial Statements Going Concern (Subtopic 205-40) which requires management to assess an entity's ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, ASU 2014-15 provides a definition of the term substantial doubt and requires an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). It also requires certain disclosures when substantial doubt is alleviated as a result of consideration of management's plans and requires an express statement and other disclosures when substantial doubt is not alleviated. ASU No. 2014-15 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, early application is permitted.

We are currently evaluating the accounting implication and do not believe the adoption of ASU 2014-15 to have material impact on our consolidated financial statements, although there may be additional disclosures upon adoption.

The company has evaluated all other recent accounting pronouncements and believes that none of them will have a significant effect on the company's financial statement.

NOTE 2 - LIQUIDITY/GOING CONCERN

The Company has incurred accumulated losses for the period from inception (December 12, 2003) to September 30, 2014 of $24,659,677. Further losses are anticipated in developing our business. As a result, the Company's auditors have expressed substantial doubt about its ability to continue as a going concern. As of September 30, 2014, the Company had $4,410,302 of unrestricted cash on hand. The Company estimates that it will need to raise a minimum of $14.5 million to meet its obligations and planned expenditures during October 1, 2014 through December 31, 2015. The Company plans to finance the Company through equity and/or debt financings. There are no assurances that financing will be available with acceptable terms, if at all. If the company is not successful in obtaining financing, operations would need to be curtailed or ceased. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 3 – EXPLORATION COSTS

On March 20, 2013, the Company entered into an assignment and assumption agreement (the "Assignment Agreement") with third parties pursuant to which the Company was assigned the exclusive right to license certain seismic data. On March 22, 2013, the Company executed a master license agreement with this seismic company. In consideration for the assignment and other transactions contemplated by the Assignment Agreement, the Company agreed to issue to the assignor parties an aggregate of 243,516,666 shares of the Company's common stock. The common stock was valued at $2,435,167 and the shares were subsequently issued in April 2013. These expenses were included in accrued expenses as of March 31, 2013.

In March 2013, the Company licensed certain seismic data from a seismic company. The seismic data license fee totaled $6,135,500.

In March 2013, the Company licensed certain seismic data from a different seismic company pursuant to another ordinary business course agreement. The seismic data purchase totaled $4,012,260.

During May 2013, the Company incurred $90,000 in costs to participate in a geophysical research program with a public institution.

During May through September 2013, the Company incurred $1,674,376 in costs associated with technological infrastructure and third party hosting services to maintain and interpret the aforementioned seismic data.

During May through September 2013, the Company incurred $773,271 in consulting fees and salaries and benefits associated with full-time employed geoscientists analyzing the aforementioned seismic data.

The Company properly capitalized these G&G costs incurred during the fiscal year ended September 30, 2013 and included them in the depletion base because the Company did not yet own the specific unevaluated properties these costs related to. Therefore, these G&G costs were subject to the ceiling limitation test, resulting in immediate impairment for accounting purposes.

During October through December 2013, the Company incurred $808,613 in consulting fees, salaries and benefits associated with consultants and full-time geoscientists, $787,935 associated with technological infrastructure and third party hosting services and seismic data, and $80,000 for an independent recoverable resource study. During January through March 2014, the Company incurred $618,173 in consulting fees, salaries and benefits associated with consultants and full-time geoscientists, and $431,382 associated with technological infrastructure and third party hosting services and seismic data. The Company properly capitalized these G&G costs and included them in the depletion base because the Company did not yet own the specific unevaluated properties these costs related to. Therefore, these G&G costs were subject to the ceiling limitation test, resulting in immediate impairment in accordance with the full cost method for the year ended September 30, 2014.

NOTE 4 – OIL AND GAS PROPERTIES

During March 2014, the Company bid on 23 blocks in the Central Gulf of Mexico Lease Sale 231, conducted by the Bureau of Ocean Energy Management (BOEM). Of those 23 bids, we were the high bidder on 22 of 23 blocks. During May and June of 2014, the Company was awarded 21 of the 22 blocks and paid the remaining 80 percent lease bid amount and the first year lease rentals on all of the awarded blocks. The total amount paid was $8,126,972, which includes the 20% lease deposit amount, the remaining 80% and the first year lease rental payment. For the period October 1, 2013 to March 31, 2014 the Company incurred $1,426,786 in consulting fees and salaries and benefits associated with full-time geoscientists, and $1,299,317 associated with technological infrastructure, third party hosting services and seismic data. In accordance with the full cost method of accounting, these costs were capitalized but then impaired. During the period April 1 to September 30, 2014 the Company incurred $1,365,238 in consulting fees and salaries and benefits associated with full-time geoscientists, and $763,767 associated with technological infrastructure, third party hosting services and seismic data. The Company properly capitalized these geological and geophysical (G&G) costs because the Company acquired specific unevaluated properties during the period that these costs relate to. The capitalized exploration costs of $2,129,005 and the $8,126,972 paid for the awarded leases are netted with the $8,200,000 received for the sale of a 20% working interest in five of our prospects resulting in the amount of our unproved oil and gas properties of $2,055,977 reflected on our balance sheet.

In March 2014, the Company entered into a farm out letter agreement with Texas South Energy, Inc. ("Texas South") relating to five prospects located within the blocks the Company bid on at the Central Gulf of Mexico Lease Sale 231. Under the terms of the farm-out letter agreement, Texas South may acquire up to a 20% working interest in 5 prospects for up to $10 million. As of September 30, 2014, the Company had received $8.2 million of the proceeds from the agreement. In accordance with full cost requirements, the Company recorded the proceeds from the transaction as an adjustment to capitalized costs with no gain recognition.

NOTE 5 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of September 30, 2014, September 30, 2013 and September 30, 2012:

	September 30,	
	2014	2013
Office equipment and computers	$ 129,419	$ 57,071
Furniture and fixtures	16,280	16,280
Leasehold improvements	4,054	4,054
Total	149,753	77,405
Less: accumulated depreciation	(41,782)	(7,217)
Net property and equipment	$ 107,971	$ 70,188

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, which were as follows:

	Life
Office equipment and computers	3 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of 5 years or related lease term

Depreciation expense was $34,565; $7,217 and $0 for the years ended September 30, 2014, 2013 and 2012, respectively.

NOTE 6 - INCOME TAXES

The provision for income taxes consists of the following as of September 30, 2014, 2013 and 2012:

	9/30/2014	9/30/2013	9/30/2012
FEDERAL			
Current	$ -	$ -	$ -
Deferred	-	-	-
STATE			
Current	-	-	-
Deferred	-	-	-
TOTAL PROVISION	$ -	$ -	$ -

Deferred income tax assets and liabilities at September 30, 2014, 2013 and 2012 consist of the following temporary differences:

	9/30/2014	9/30/2013
DEFERRED TAX ASSETS		
Current	$ -	$ -
Noncurrent		
Net operating losses	2,825,208	1,166,327
Exploration costs	873,708	1,701,065
Differences in book/tax depreciation	-	-
Total noncurrent	$ 3,698,916	$ 2,867,392
Valuation Allowance	(3,698,916)	(2,867,392)
NET DEFERRED TAX ASSET	-	-
DEFERRED TAX LIABILITIES	-	-
NET DEFERRED TAXES	$ -	$ -

The Company's valuation allowance has increased $831,524 during the year ended September 30, 2014; $2,531,363 during the year ended September 30, 2013, and $307,151 during the year ended September 30, 2012.

The following is a summary of federal net operating loss carryforwards and their expiration dates:

Amount	Expiration
$ 3,203	9/30/2024
7,695	9/30/2025
18,447	9/30/2026
16,876	9/30/2027
17,986	9/30/2028
8,596	9/30/2029
7, 713	9/30/2030
64,097	9/30/2031
513,914	9/30/2032
7,155,229	9/30/2033
11,020,965	9/30/2034
$ 18,834,721	Total

The actual income tax provision for continuing operations is as follows as of September 30, 2014, 2013, and 2012 respectively, and:

	9/30/2014	9/30/2013	9/30/2012
Expected provision (based on statutory rate)	$ (826,481)	$ (2,617,887)	(307,455)
Effect of:			
Increase in valuation allowance	831,524	2,531,363	307,152
State minimum tax, net of federal benefit	-	-	-
Non-deductible expense	1,108	2,541	303
Net Operating Loss Adjustment	(5,736)	-	-
Rate Change	-	83,973	-
Other, net	(415)	10	-
Total actual provision	$ -	$ -	$ -

The Company has not made any adjustments to deferred tax assets or liabilities. The Company did not identify any material uncertain tax positions of the Company on returns that have been filed or that will be filed. The Company has not had operations and is carrying a large Net Operating Loss as disclosed above. Since this Net Operating Loss will not produce a tax benefit for several years, even if examined by taxing authorities and disallowed entirely, there would be no effect on the financial statements.

The Company's policy is to recognize potential interest and penalties accrued related to unrecognized tax benefits within general and administrative expenses for penalties and interest expense. For the years ended September 30, 2014, 2013 and 2012, the Company did not recognize any interest or penalties, nor did we have any interest or penalties accrued as of September 30, 2014, 2013 and 2012 relating to unrecognized benefits.

The tax years ended September 30, 2011 through 2014 are open for examination for federal income tax purposes and by other major taxing jurisdictions to which we are subject.

NOTE 7 - RELATED PARTY TRANSACTIONS

In May 2012, the Company and Mr. Askew entered into a consulting agreement pursuant to which Mr. Askew would provide the Company's board of directors advice relating to certain of the Company's strategic and business development activities, including business development financing, and corporate strategy. In consideration for entering into the consulting agreement, Mr. Askew was issued 50 million shares of the Company's common stock. Mr. Askew's obligations under the consulting agreement were replaced and superseded as described below.

In May 2012, the Company and John B. Connally III, entered into a consulting agreement pursuant to which Mr. Connally would provide the Company's board of directors advice relating to certain of the Company's strategic and business development activities, including business development financing, and corporate strategy. In consideration for entering into the consulting agreement, Mr. Connally was issued 50 million shares of the Company's common stock. In July 2012, Mr. Connally's consulting agreement was amended, providing for the Company to pay Mr. Connally a one-time $25,000 cash retainer and a monthly cash consulting fee of $10,000 per month beginning July 1, 2012.

In June 2012, James Askew was appointed as the Company's president, chief executive officer, secretary, treasurer, and as chairman of the board of directors. In connection with the appointment of Mr. Askew, in June 2012, the Company and Mr. Askew entered into an employment agreement whereby Mr. Askew was paid a base salary of $300,000 per year and a one-time cash sign-on bonus of $100,000. The employment agreement replaced and superseded Mr. Askew's consulting agreement entered into in May 2012 (see description of the May 2012 consulting agreement above). The 50 million shares issued to Mr. Askew were unaffected by the replacement of the May 2012 consulting agreement with the June 2012 employment agreement.

In June 2012, subsequent to the date of his resignation as an officer and director of the Company, the Company entered into a one-year consulting agreement with John Preftokis. In consideration for entering into the consulting agreement, Mr. Preftokis was issued 5 million shares of Company common stock. This agreement was valued at $50,000, or $0.01 per share. As of September 30, 2012, $13,611 had been expensed with $36,389 recorded as a prepaid expense.

During August and September 2012, James Askew paid $31,183 in expenses on behalf of the Company. The $31,183 related party payable was outstanding as of September 30, 2012 and paid during the twelve months ended September 30, 2013.

Effective March 2013, the Company amended the employment agreement of James Askew to allow the Company to terminate such agreement at any time. The Company agreed to pay Mr. Askew a severance payment upon termination in the amount of up to $100,000 as reimbursement for any tax liabilities incurred by Mr. Askew during calendar year 2013 arising from previous salary and other compensation paid to Mr. Askew. The termination amount was accrued and recorded as a related party payable as of September 30, 2013. The termination amount was paid during the fiscal year ended September 30, 2014.

In March 2013, the Company entered into a one-year consulting agreement with ConRon Consulting, Inc. ("ConRon") whereby ConRon assisted the Company in negotiating licensing for certain seismic data, as well as providing other general consulting. ConRon is an affiliate of Ron Bain, the Company's current chief operating officer. Pursuant to the agreement, compensation for ConRon was $30,000 per month. The ConRon consulting agreement was terminated in October 2013, and beginning in November 2013, Mr. Bain is paid an annual salary of $360,000 as an employee of the Company. As of September 30, 2013, the consulting fees for the months of March through September totaling $210,000 were unpaid and recorded as a related party payable. $150,000 of this amount was paid during the fiscal year ended September 30, 2014.

In March 2013, the Company entered into a one-year consulting agreement with John N. Seitz, its current chief executive officer and chairman, whereby Mr. Seitz assisted the Company in negotiating licensing for certain seismic data, as well as provide other general consulting. Pursuant to the agreement, Mr. Seitz was to receive compensation of $40,000 per month. The agreement was terminated in May 2013, as Mr. Seitz was appointed as the Company's chief executive officer and chairman and it is expected that Mr. Seitz will enter into an arrangement with the Company in the future regarding compensation. As of September 30, 2013, the consulting fees for the months of March through May totaling $120,000 were unpaid and recorded as a related party payable. The fees were paid during the fiscal year ended September 30, 2014.

In March 2013, John N. Seitz, Ronald A. Bain, and Dwight "Clint" M. Moore (all current officers of the Company) were issued 190,045,556 shares, 40,045,555 shares, and 10,045,555 shares, respectively, of common stock in consideration for the assignment of rights to purchase certain seismic data. The shares issued were valued at $0.01 per share. As a result of that transaction, both Mr. Seitz and Dr. Bain became holders in excess of 5% of our outstanding shares of common stock.

In May 2013, James Askew resigned as the Company's chief executive officer. Simultaneously, John Seitz was appointed chief executive officer and chairman of the board of directors.

In May 2013, Ronald A. Bain was appointed as the president and chief operating officer, and Dwight "Clint" M. Moore was appointed as the vice president and secretary.

During April 2013 through June 2013, the Company entered into convertible promissory notes whereby it borrowed a total of $6,500,000 from John Seitz, its current Chief Executive Officer (CEO). The notes are due on demand, bear interest at a rate of 5% per annum, and are convertible into shares of common stock at a conversion price equal to $0.12 per share of common stock (the then offering price of shares of common stock to unaffiliated investors). In May 2013, Mr. Seitz converted $1,200,000 of the aforementioned debt into 10,000,000 shares of common stock pursuant to the aforementioned convertible promissory notes. The shares were issued in July 2013. As of September 30, 2013, there was a total of $94,319 accrued interest associated with these loans and the Company has recorded $94,319 in interest expense. Additionally, in June of 2014, the Company entered into a promissory note whereby it borrowed a total of $1,160,000 from Mr. Seitz. The note is due on demand and bears interest at a rate of 5% per annum. There was a total of $40,812 of unpaid interest associated with these loans included in accrued liabilities within our balance sheet as of September 30, 2014.

During September 2013, the Company entered into convertible promissory notes whereby it borrowed a total of $200,000 from Dr. Ronald Bain, its current President and Chief Operating Officer (COO), and his affiliate ConRon. The notes are due on demand, bear interest at a rate of 5% per annum, and are convertible into shares of common stock at a conversion price equal to $0.12 per share of common stock (the then offering price of shares of common stock to unaffiliated investors). In October 2013, Dr. Bain converted principal and accrued interest in the amount of $180,408 into 1,503,403 shares of common stock. In November 2013, the Company repaid in full the $20,000 remaining principal balance (plus accrued interest) of the convertible promissory note.

In October 2013, the Company issued 937,500 shares of common stock to Brady Rodgers, the Company's Vice President of Engineering and Business Development, to settle $112,500 of fees due to Mr. Rodgers for services rendered.

In October 2013, the Company issued a ten-year option to purchase 2,000,000 shares of the Company's common stock at an exercise price of $0.12 per share to Mr. Rodgers. A fair value of $161,143 was computed using the Black-Scholes option-pricing model, of which $112,874 has been expensed during the twelve months ended September 30, 2014. The options vest 50% in October 2014 and 50% in October 2015.

Domenica Seitz CPA, has provided accounting consulting services to the Company. During the twelve month period ended September 30, 2014, the services provided were valued at $59,510 based on market-competitive salaries, time devoted and professional rates. The Company has accrued this amount, and it has been reflected in the September 30, 2014 financial statements. The Company has also engaged a third party professional services firm to assist with accounting and internal controls and maintains the proper segregation of duties.

James M. Askew is the sole officer, director and greater than 10% shareholder of Texas South Energy, Inc. ("Texas South"), the entity with which the Company entered into the March 2014 farm-out letter agreement pursuant to which the Company agreed to convey certain working interests in potential prospects. Subsequent to the execution of the March 2014 Texas South farm-out agreement, Mr. Askew resigned as a director of the Company.

Mr. Seitz has not received a salary since May 31, 2013, the date he commenced serving as our CEO and accordingly, no amount has been accrued on our financial statements. Prior to serving as an executive officer, Mr. Seitz served as a Company consultant and the Company has accrued $120,000 of consulting compensation owed to Mr. Seitz. As of September 30, 2014, Mr. Seitz beneficially owns 244,552,321 shares of the Company's common stock (including shares issuable upon conversion of the principal amount plus accrued interest of convertible notes held by Mr. Seitz). The Company recognizes that his level of stock ownership significantly aligns his interests with shareholders' interests. From time to time, the compensation committee may consider compensation arrangements for Mr. Seitz given his continuing contributions and leadership.

In connection with the Company's 2013 private placement of common stock at a purchase price of $0.12 per share, Mr. John Malanga, our Chief Financial Officer, purchased 166,667 shares of common stock, Mr. Rodgers, purchased 256,106 shares of common stock, Mr. Paul Morris, a Director, purchased 1,666,667 shares of common stock, and Mr. Richard Langdon, a Director, purchased 416,667 shares of common stock.

In connection with the Company's 2014 private placement of common stock at a purchase price of $0.24 per share, Mr. Bain, our President and COO, purchased 750,000 shares of common stock, Mr. Charles Hughes, Vice President, Land purchased 100,000 shares of common stock, and Mr. Paul Morris, a Director, purchased 416,667 shares of common stock.

NOTE 8 - COMMON STOCK/PAID IN CAPITAL

In October 2011, the Company sold 2,000,000 shares of common stock for $20,000 cash in a private placement.

Effective April 13, 2012, the Company completed a reincorporation in the State of Delaware from the State of Utah. The reincorporation was effected by the merger of Plan A with and into GulfSlope Energy, Inc., a newly formed, wholly owned Delaware subsidiary. As of the effective time of the reincorporation merger, Plan A ceased to exist as a separate entity with GulfSlope being the surviving entity. Each outstanding share of common stock of Plan A was automatically converted into one share of GulfSlope common stock. The par value of GulfSlope common stock and preferred stock changed from $0.01 per share to $0.001 per share. In addition, the number of authorized shares of common stock was increased from 50,000,000 to 750,000,000 and the number of authorized shares of preferred stock was increased from 5,000,000 to 50,000,000. These financial statements and related notes give retroactive effect to the change in par value.

In May 2012, the Company issued 20,000,000 shares of common stock to John Preftokis, the Company's former president and chief executive officer, for services rendered valued at $200,000 or $0.01 per share.

In May 2012, the Company issued 10,000,000 shares of common stock to five third parties for services rendered valued at $100,000 or $0.01 per share.

In May 2012, the Company issued 50,000,000 shares of common stock to a third party for services rendered pursuant to a one-year consulting agreement. This agreement was valued at $500,000 or $0.01 per share. As of September 30, 2012, $208,333 had been expensed with $291,667 recorded as a prepaid expense. The remaining $291,667 was expensed as of September 30, 2013.

In May 2012, the Company issued 50,000,000 shares of common stock to James Askew, its former president and chief executive officer, for services rendered pursuant to a one-year consulting agreement. This agreement was valued at $500,000 or $0.01 per share and expensed in full as the issuance was to an employee of the Company (see Note 6 above).

In May and June 2012, the Company sold 76,500,000 shares of common stock for $765,000 cash in a private placement.

In June 2012, the Company entered into a one-year consulting agreement with John Preftokis, the Company's former president and chief executive officer, for 5,000,000 shares of common stock. The shares were subsequently issued in July 2012. This agreement was valued at $50,000, or $0.01 per share. As of September 30, 2012, $13,611 had been expensed with $36,389 recorded as a prepaid expense. The remaining $36,389 was expensed as of September 30, 2013.

During February and March 2013, the Company sold 47,000,000 shares of common stock for cash proceeds of $470,000.

During April 2013, the Company issued a total of 6,000,000 shares of common stock to two third parties for services rendered. The shares were valued at $60,000.

During April 2013, the Company issued 10,000,000 shares of common stock to John B. Connally III as consideration for termination of a consulting agreement (see Note 6 above).

During April 2013, the Company issued 243,516,666 shares of common stock to third parties in relation to the licensing of certain seismic data (see Note 3 above).

During April 2013, the Company sold 16,666,667 shares of common stock for $2,000,000 cash or $0.12 per share.

During June 2013, the Company sold 833,333 shares of common stock for $100,000 cash or $0.12 per share.

During July 2013, the Company issued 10,000,000 shares of common stock to its chief executive officer upon conversion of $1,200,000 in debt (see Note 6 above).

During August and September 2013, the Company sold a total of 8,043,334 shares of common stock for $965,200 cash or $0.12 per share.

During October 2013, the Company sold 42,952,773 shares of common stock in a private placement at a price of $0.12 per share for $5,154,333 cash.

In October 2013, the Company issued 1,620,000 shares of common stock, with a fair value of $194,400, to three employees pursuant to employment arrangements. The Company also made gross-up payments to cover the three employees' personal income tax obligations in connection with these grants.

In October 2013, the Company issued a ten-year option to purchase 2,000,000 shares of the Company's common stock at an exercise price of $0.12 per share to Mr. Rodgers. The options vest 50% in October 2014 and 50% in October 2015.

In March 2014, the Company awarded 500,000 shares of restricted stock to an employee, of which one-half vests in April 2015 and the remaining half vests in April 2016.

In March 2014, the Company issued an aggregate of 1,000,000 shares of restricted stock to two non-employee directors. The restricted stock is subject to vesting pursuant to which one-half will vest on March 27, 2015 and the remaining one-half will vest on March 27, 2016.

In May 2014, the Company awarded 550,000 shares of restricted stock to an employee, one-half of which vests in May 2015 and the remaining half vests in May 2016.

At our annual meeting in May of 2014 our shareholders approved increasing the number of authorized shares of common stock from 750,000,000 to 975,000,000.

During July 2014, the Company sold 33,448,335 shares of common stock in a private placement at a price of $0.24 per share for $8,027,600 cash.

In July 2014, John H. Malanga, chief financial officer and chief accounting officer, was awarded 2,500,000 shares of restricted stock, with a fair value of $600,000, one-half of which vests in July 2015 and the remaining half vests in July 2016.

In August 2014, the Company closed an equity financing in which 1,500,000 shares of common stock were sold at a price of $0.24 per share for gross proceeds of $360,000.

In September 2014, the Company awarded 3,030,000 shares of restricted stock to six employees, one-half of which vests in September 2015 and the remaining half vests in September 2016.

Shares of the restricted stock awards will be issued to the recipients according to the vesting terms.

NOTE 9– STOCK-BASED COMPENSATION

Stock-based compensation cost is measured at the grant date, based on the estimated fair value of the award, and is recognized over the required vesting period. The Company recognized $255,924 in stock-based compensation expense during the year ended September 30, 2014, and $0 during the years ended September 30, 2013 and 2012. A portion of these costs, $104,212, were capitalized to unproved properties and the remainder were recorded as general and administrative expenses.

The following table summarizes the Company's stock option activity during the year ended September 30, 2014:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (In years)	Average Intrinsic Value
Outstanding at beginning of period	-	-		
Granted	2,000,000	$ 0.12		-
Exercised	-	-		-
Cancelled	-	-		-
Outstanding at end of period	2,000,000	$ 0.12	4.81	$ 260,000
Vested and expected to vest	2,000,000	$ 0.12	4.81	$ 260,000
Exercisable at end of period	-	-	-	-

The Company uses the Black-Scholes option-pricing model to estimate the fair value of options granted. The weighted-average fair values of stock options granted for the year ended September 30, 2014 were based on the following assumptions at the date of grant as follows:

Expected dividend yield	0%
Expected stock price volatility	79.02%
Risk-free interest rate	1.53%
Expected life of options	5.75 years
Weighted-average grant date fair value	$ 0.08

The Company used a variety of comparable and peer companies to determine the expected volatility. The Company has no historical data regarding the expected life of the options and therefore used the simplified method of calculating the expected life. The risk free rate was calculated using the U.S. Treasury constant maturity rates similar to the expected life of the options, as published by the Federal Reserve. The Company has no plans to declare any future dividends.

As of September 30, 2014 there was $48,269 of unrecognized stock-based compensation cost related to the stock option grant that is expected to be expensed over a weighted-average period of one year. As of September 30, 2014 there was $1,478,150 of unrecognized stock-based compensation cost related to restricted stock grants that is expected to be expensed over a period of two years.

NOTE 10– COMMITMENTS AND CONTINGENCIES

In March 2013, the Company licensed certain seismic data pursuant to two agreements. With respect to the first agreement, as of September 30, 2014, the Company has paid $4,163,500 in cash, and has provided an additional $1,500,000 in an escrow account, which will be released to the vendor in 2015. This amount has been recorded as restricted cash as of September 30, 2014. With respect to the second agreement, as September 30, 2014, the Company has paid $3,009,195 in cash and is obligated to pay $1,003,065 during April 2015.

In July 2013, the Company entered into a two-year office lease agreement. The agreement calls for monthly payments of approximately $20,200 for the first twelve months and $20,500 for the second twelve months. In addition, the Company paid an $18,760 security deposit in July 2013.

In May 2014, the Company entered into an agreement with a seismic data reprocessing company in which the Company agreed to purchase an aggregate of $3 million of reprocessing services, of which $1.5 million will be paid in cash and the remaining by the issuance of 2 million shares of our common stock. As of September 30, 2014, no services have been provided by the seismic data reprocessing company and the Company has not paid for any services or issued any shares under this contract.

NOTE 11 – SUBSEQUENT EVENTS

In October 2014, the Company purchased an insurance policy for $245,291 and financed $224,360 of the premium by executing a note payable.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not Applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and our Chief Financial Officer of the effectiveness of our “disclosure controls and procedures” (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the period covered by this Annual Report. Based upon that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of the end of the period covered in this report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in reports filed by us under the Exchange Act is recorded, processed, summarized and reported within the required time periods and is accumulated and communicated to our management as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognized that the control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Management’s Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. All control systems contain inherent limitations, no matter how well designed. As a result, our management acknowledges that its internal controls over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives.

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer evaluated the effectiveness of our internal control over financial reporting as of September 30, 2014. In making this assessment, management used the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control – Integrated Framework (2013 Framework). Based on this evaluation, our management concluded that, as of September 30, 2014, our internal control over financial reporting was effective.

This Annual Report does not include an attestation report of our registered public accounting firm regarding our internal control over financial reporting due to an exemption established by the Jumpstart Our Business Startups Act, or JOBS Act, for emerging growth companies.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Identification of Directors and Executive Officers

Our executive officers and directors and their respective ages, positions and biographical information are set forth below.

Name	Age	Title
John N. Seitz	62	Chairman, Chief Executive Officer
Ronald A. Bain	68	President, Chief Operating Officer
John H. Malanga	47	Chief Financial Officer
Dwight M. Moore	58	Vice President, Secretary
Brady Rodgers	36	Vice President Engineering and Business Development
Charles G. Hughes	57	Vice President Land
Richard S. Langdon	63	Director
Paul L. Morris	72	Director

John N. Seitz. Mr. Seitz has served as chief executive officer and chairman of the board and director since May 31, 2013, and served as a consultant to the Company from March 2013 through May 2013. From 2004 until 2006, Mr. Seitz served as co-chief executive officer of Endeavour International Corp. (OTCBB), and currently serves as a director. From 1977 to 2003, Mr. Seitz held positions of increasing responsibility at Anadarko Petroleum Corporation (NYSE: APC), serving most recently as a director and as president and chief executive officer. Mr. Seitz also serves on the board of ION Geophysical Corporation (NYSE: IO), a leading technology focused seismic solutions company. Mr. Seitz is a Certified Professional Geological Scientist from the American Institute of Professional Geologists and a licensed professional geoscientist with the State of Texas. Mr. Seitz also serves as a trustee for the American Geological Institute Foundation. In 2000, the Houston Geological Society honored Mr. Seitz as a "Legend in Wildcatting," and he is a member of the All American Wildcatters. Mr. Seitz holds a Bachelor of Science degree in Geology from the University of Pittsburgh, a Master of Science degree in Geology from Rensselaer Polytechnic Institute, and has completed the Advanced Management Program at the Wharton School.

Ronald A. Bain. Dr. Bain has served as president and chief operating officer of the Company since May 2013, served as a consultant to the Company from March 2013 through May 2013, and is the principal of ConRon Consulting, Inc., serving in a consulting capacity as corporate advisor to several domestic and international exploration and production companies. From 2004 through 2008, Dr. Bain was corporate exploration advisor and vice president of geosciences of Endeavour International Corporation. From 1983 through 2001, Dr. Bain held numerous management positions in technology and exploration, in both domestic and international exploration, at Anadarko Petroleum Corporation. Dr. Bain entered the industry in 1974 as a research geophysicist with Gulf Oil. Dr. Bain currently serves on the University of Texas Geology Foundation Advisory Council. Dr. Bain holds Bachelor of Science and PhD degrees in Physics from the University of Texas at Austin and a Master of Science degree in Physics from the University of Pittsburgh.

John H. Malanga. Mr. Malanga has served as chief financial officer since July 2014 and is responsible for leading the financial function of the organization, overseeing strategic planning and analysis, accounting and reporting, treasury, tax, audit and risk management. Mr. Malanga worked as a senior investment banker with the energy firms of Weisser, Johnson & Co. and Sanders Morris Harris Inc. Mr. Malanga began his investment banking career with Jefferies & Co. Over his career, he has participated in capital markets, mergers and acquisitions, and financial advisory transactions with particular emphasis on providing strategic and financial advice to emerging growth companies. Mr. Malanga holds a Bachelor of Science in Economics from Texas A&M University and a Master in Business Administration with a concentration in finance from Rice University.

Dwight M. Moore. Mr. Moore has served as vice president and secretary of the Company since May 2013, and most recently served as vice president- corporate development for ION Geophysical Corporation (NYSE: IO) (2008-2013). From 2006-07, Mr. Moore was manager of offshore business development at Murphy Oil Corporation (NYSE: MUR). From 1987-2003, Mr. Moore held positions at Anadarko Petroleum (NYSE: APC) and from 1978-1987, at Diamond Shamrock/Maxus Energy (NYSE: YPF). Mr. Moore has served as president of the Houston Geological Society, as treasurer of the American Association of Petroleum Geologists (AAPG), and recently served as the chairman of the AAPG Investment Committee. Mr. Moore is also a licensed professional geoscientist with the State of Texas, an AAPG Certified Petroleum Geologist, and holds two bachelor degrees with Honors, in Geology and Business Administration-Finance and Economics from Southern Methodist University and its Cox School of Business.

Brady Rodgers. Mr. Rodgers has provided services for us since May 2013, becoming an executive officer in October 2013. From December 2010 until joining us, he served as Head of J.P. Morgan Investment Bank's Oil and Gas Acquisitions & Divestitures Group with global responsibilities. His experience includes both domestic and international roles, onshore and offshore. The prior 12 years were spent in technical and managerial capacities at various oil and gas companies including Venoco, Endeavour International, Inc., and Devon Energy. Mr. Rodgers is a member of the Society of Petroleum Engineers, former board member of the Denver Petroleum Club and served on the board of the Department of Energy's URTAC (Unconventional Resourced Technical Advisory Council) by appointment of the President. Mr. Rodgers received a Bachelor of Science in Petroleum Engineering from the University of Kansas and a Masters of Science in Global Energy Management from the University of Colorado.

Charles G. Hughes. Mr. Hughes has served as vice president land since April 2014. Mr. Hughes' executive responsibilities include all land and industry partner related matters. He formerly served as general manager – land and business development for Marubeni Oil & Gas (USA), Inc. from 2007 to 2014. From 1980 to 2007, Mr. Hughes served in roles of increasing responsibility both onshore and offshore in the Gulf of Mexico at Anadarko Petroleum Corporation. Mr. Hughes is a member and former Chairman of the OCS Advisory Board, a member of the Association of Professional Landmen, the Houston Association of Professional Landmen and the Professional Landmen's Association of New Orleans. Mr. Hughes received his Bachelor of Business Administration in Petroleum Land Management from the University of Texas.

Richard S. Langdon. Mr. Langdon is currently the president and chief executive officer of KMD Operating Company, LLC ("KMD Operating"), a privately held exploration and production company, a position held since November 2011. Mr. Langdon also serves as the president and chief executive officer of Gasco Energy, Inc., a privately held exploration and production company, since May 2013. Mr. Langdon has served as a director of Gasco Energy, Inc. since 2003. Mr. Langdon serves as chairman of the board of managers of Sanchez Production Partners, LLC, the chairman of its Compensation Committee and is a member of its Audit, Nominating and Corporate Governance and Conflicts Committees. Mr. Langdon was the president and chief executive officer of Matris Exploration Company LP, a privately held exploration and production company ("Matris Exploration"), from July 2004. Mr. Langdon was executive vice president and chief operating officer of KMD Operating, from August 2009, until the merger of Matris Exploration into KMD Operating in November 2011, with merger effective January 2011. From 1997 until 2002, Mr. Langdon served as executive vice president and chief financial officer of EEX Corporation, a publicly traded exploration and production company that merged with Newfield Exploration Company in 2002. Prior to that, he held various positions with the Pennzoil Companies from 1991 to 1996, including executive vice president - International Marketing - Pennzoil Products Company; senior vice president - Business Development - Pennzoil Company and senior vice president - Commercial & Control - Pennzoil Exploration & Production Company.

Paul L. Morris. Mr. Morris founded Elk River Resources, LLC in August 2013 to explore and develop oil and gas potential in the oil-producing regions of the southwest United States. Mr. Morris has served as chairman and chief executive officer of Elk River Resources since inception. Prior to Elk River Resources, Mr. Morris served as president and chief executive officer from 1988 to September 2013 of Wagner & Brown, Ltd., an independent oil and gas company headquartered in Midland, Texas. With Wagner & Brown, Mr. Morris oversaw all company operations, including exploration and production activities, in eight states as well as in France, England and Australia. Mr. Morris also oversaw affiliates involved in natural gas gathering and marketing, crude oil purchasing and reselling, pipeline development, construction and operation, and compressed natural gas (CNG) design, fabrication and operations. Mr. Morris served as president of Banner Energy from 1981 until 1988. Mr. Morris graduated from the University of Cincinnati with a Bachelor of Science degree in Mechanical Engineering in 1964. Mr. Morris has also completed the Executive Management Program in the College of Business Administration of Penn State University.

Board Committees and Meetings

Our Board currently consists of three directors. Vacancies on the Board may be filled by a vote of a majority of the remaining directors, although less than a quorum is present. A director elected by the Board to fill a vacancy shall serve for the remainder of the term of that director and until the director's successor is elected and qualified. This includes vacancies created by an increase in the number of directors. Effective March 2014, our Board of Directors has three standing committees: the Audit and Compliance Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee. Prior to March 2014, the Company did not maintain an audit committee, compensation committee or Corporate Governance and Nominating Committee, and the Board performed the functions of such committees.

The Company has no formal policy with regard to Board members' attendance at annual meetings of security holders. The Company held an annual shareholder meeting in May of 2014. During the fiscal year ended September 30, 2014, the Board of Directors held 4 meetings and acted by written consent 8 times.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than 10% of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. Directors, executive officers and more than 10% stockholders are required by SEC regulations to provide us with copies of all Section 16(a) forms they file. To our knowledge, based solely on a review of the copies of the reports furnished to us, all Section 16(a) filing requirements applicable to our directors, officers and more than 10% beneficial owners were complied with during the year ended September 30, 2014.

Code of Ethics

We have adopted a written code of ethics and whistleblower policy (the "Code of Ethics") that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. We believe that the Code of Ethics is reasonably designed to deter wrongdoing and promote honest and ethical conduct; provide full, fair, accurate, timely and understandable disclosure in public reports; comply with applicable laws; ensure prompt internal reporting of code violations; and provide accountability for adherence to the code. A copy of our Code of Ethics was previously filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended 2012, and can be found at www.sec.gov". Our Code of Ethics can also be found on our website at www.gulfslope.com.

Involvement in Certain Legal Proceedings

There are currently no material pending legal proceedings to which the Company is a party or of which any of its property is the subject, in which any of the above referenced directors or officers is a party adverse to the Company or has a material interest adverse to the Company. Furthermore, during the past ten years, none of the Company's officers or directors described above were involved in any legal proceedings that are material to an evaluation of the ability or integrity of such directors and officers.

ITEM 11. EXECUTIVE COMPENSATION

Compensation to Officers of the Company

The following tables contain compensation data for our named executive officers for the fiscal years ended September 30, 2014 and 2013:

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Stock Awards	Stock Option Awards	All Other Compensation	Total
John N. Seitz[1]	2014	$ --	$ --	$ --	$ --	$ --	$ --
CEO	2013	$ --	$ --	$ --	$ --	$ 120,000[2]	$ 120,000
Ronald A. Bain	2014	$ 330,000	$ --	$ --	$ --	$ 30,000[4]	$ 360,000
President, COO	2013	$ --	$ --	$ --	$ --	$ 210,000[3]	$ 210,000
John H. Malanga	2014	$ 74,167	$ --	600,000[5]	--	--	674,167
CFO							

(1) Mr. Seitz became chief executive officer on May 31, 2013 concurrent with the resignation of Mr. Askew as chief executive officer.

(2) This amount has been accrued but not paid as of May 31, 2013, the date Mr. Seitz ceased receiving consulting compensation, and he is not currently receiving or accruing any compensation as of the date of this Annual Report. This accrued amount was paid during the fiscal year ended September 30, 2014.

(3) This amount is accrued consulting income owed to Mr. Bain at September 30, 2013. $150,000 of the amount owed was paid during the fiscal year ended September 30, 2014.

(4) This amount is accrued consulting income owed to Mr. Bain at September 30, 2014.

(5) Mr. Malanga was awarded 2,500,000 shares of restricted common stock which vest 50% one year after grant and 50% two years after grant, and were valued at $0.24 each on date of grant.

Employment and Consulting Arrangements

In March 2013, the Company entered into a one-year consulting agreement with John N. Seitz. The consulting agreement between the Company and Mr. Seitz terminated on May 31, 2013 when Mr. Seitz became chief executive officer, and it is expected that Mr. Seitz will enter into an arrangement with the Company in the near future providing equity-based compensation. As of September 30, 2013, the Company had accrued $120,000 of consulting compensation owed to Mr. Seitz which was subsequently paid during the fiscal year ended September 30, 2014. Mr. Seitz is not currently receiving or accruing any compensation as of the date of this Annual Report.

In March 2013, the Company entered into one-year consulting agreement with ConRon Consulting, Inc., an affiliate of Dr. Bain. The consulting agreement with ConRon Consulting, Inc. provides for monthly compensation of $30,000 and terminates in March 2014. On November 1, 2013, the Company entered into an arrangement with Dr. Bain (replacing the consulting agreement) that provides for an annual salary of $360,000. As of September 30, 2013, the Company had accrued compensation of $210,000 owed to Dr. Bain pursuant to the consulting agreement with ConRon Consulting, Inc. An additional $30,000 was accrued for the month of October 2013 and a payment of $150,000 was made during December of 2013. As of September 30, 2014 $90,000 remained unpaid and recorded as a related party payable

Mr. Malanga is an employee at will and is paid an annual salary of $300,000. In July 2014, Mr. Malanga was granted 2,500,000 shares of restricted stock which vest 50% after one year with the remainder vesting on the 2nd anniversary of grant if he remains employed at the Company.

Eight employees that are non-executive officers have entered into one-year employment agreements that are automatically renewable for one-year terms, unless terminated within 30 days of the expiration of the term by either party. These employment agreements contain confidentiality provisions and two-year non-solicitation and two-year non-competition provisions extending from the termination date. Michael Neese is one of these employees and is paid an annual salary of $290,000. Kevin Bain, adult son of Dr. Bain, is one of these employees and is paid an annual salary of $165,000. In September 2014 restricted stock grants totaling 3,030,000 shares of common stock were made to the six employees with 50% vesting after one year and the remainder vesting on the 2nd anniversary of grant if each such employee remains employed at the Company. The aggregate annual salaries of these eight employees are $1,673,000, all of which has been currently paid to date.

Compensation Policies and Practices as they Relate to the Company's Risk Management

We conducted a review of our compensation policies and procedures as they relate to an overall risk management policy. We do not believe that any of our compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the Company.

Director Compensation

During 2014 and 2013, the directors of the Company were not compensated for their services as directors. In March of 2014 our two nonemployee directors each received 500,000 shares of restricted stock which vest 50% one year and 50% two years after date of grant.

Grants of Plan-Based Awards

The Company shareholders approved the 2014 Omnibus Incentive Plan in May of 2014. Restricted stock awards made after this date, to executives and employees, were made pursuant to the plan.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth certain information with respect to restricted stock held by our named executive officers as of September 30, 2014.

	Stock Awards			
Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
John H. Malanga	2,500,000	$625,000	--	--

ITEM 12: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth the number and percentage of outstanding shares of common stock owned by: (a) each person who is known by us to be the beneficial owner of more than 5% of our outstanding shares of common stock; (b) each of our directors; (c) the named executive officers as defined in Item 402 of Regulation S-K; and (d) all current directors and executive officers, as a group as of December 10, 2014. As of the date of this Annual Report, there were 660,672,345 shares of common stock deemed issued and outstanding.

Unless otherwise stated, beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire shares (for example, upon exercise of an option or warrant) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person or group of persons, the number of shares beneficially owned by such person or group of persons is deemed to include the number of shares beneficially owned by such person or the members of such group by reason of such acquisition rights, and the total number of shares outstanding is also deemed to include such shares (but not shares subject to similar acquisition rights held by any other person or group) for purposes of that calculation. As a result, the percentage of outstanding shares of any person as shown in the following table does not necessarily reflect the person's actual voting power at any particular date. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them. The address for each of the beneficial owners is the Company's address.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Class Beneficially Owned
Named Executive Officers and Directors:		
John N. Seitz	244,552,321(1)	37.02%
Ronald A. Bain	42,433,958	6.40%
John H. Malanga	2,666,667(2)	0.40%
Dwight M. Moore	10,045,555	1.52%
Brady Rodgers	3,193,606(3)	0.48%
Charles G. Hughes	650,000(4)	0.10%
Rich Langdon	916,667(5)	0.14%
Paul Morris	2,583,334(5)	0.39%
All directors & executive officers as a group (8 persons)	306,907,108	46.45%
Shareholders of Greater Than 5%:		
James Askew	53,200,000(6)	8.05%

(1) Includes 44,166,667 shares of common stock underlying the convertible demand note in the principal amount of $5.3 million and 340,100 shares underlying the convertible accrued interest in the amount of $40,812.
(2) Includes 2,500,000 shares of restricted common stock.
(3) Includes 2,000,000 common stock options.
(4) Includes 550,000 shares of restricted common stock.
(5) Includes 500,000 shares of restricted common stock.
(6) Includes 5,000,000 shares of common stock indirectly held by Mr. Askew.

ITEM 13: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Effective March 2013, the Company amended the employment agreement of James Askew to allow the Company to terminate such agreement at any time. The Company agreed to pay Mr. Askew a severance payment upon termination in the amount of up to $100,000 as reimbursement for any tax liabilities incurred by Mr. Askew during calendar year 2013 arising from previous salary and other compensation paid to Mr. Askew. The termination amount was accrued and recorded as a related party payable as of September 30, 2013. The termination amount was paid during the fiscal year ended September 30, 2014.

In March 2013, the Company entered into a one-year consulting agreement with ConRon Consulting, Inc. ("ConRon") whereby ConRon assisted the Company in negotiating licensing for certain seismic data, as well as providing other general consulting. ConRon is an affiliate of Ron Bain, the Company's current chief operating officer. Pursuant to the agreement, compensation for ConRon was $30,000 per month. The ConRon consulting agreement was terminated in October 2013, and beginning in November 2013, Mr. Bain is paid an annual salary of $360,000 as an employee of the Company. As of September 30, 2013, the consulting fees for the months of March through September totaling $210,000 were unpaid and recorded as a related party payable. An additional $30,000 was accrued for the month of October 2013 and a payment of $150,000 was made during December of 2013. As of September 30, 2014 $90,000 remained unpaid and recorded as a related party payable.

In March 2013, the Company entered into a one-year consulting agreement with John N. Seitz, its current chief executive officer and chairman, whereby Mr. Seitz assisted the Company in negotiating licensing for certain seismic data, as well as provide other general consulting. Pursuant to the agreement, Mr. Seitz was to receive compensation of $40,000 per month. The agreement was terminated in May 2013, as Mr. Seitz was appointed as the Company's chief executive officer and chairman and it is expected that Mr. Seitz will enter into an arrangement with the Company regarding compensation. As of September 30, 2013, the consulting fees for the months of March through May totaling $120,000 were unpaid and recorded as a related party payable. The accrued fees were paid during the fiscal year ended September 30, 2014.

During April 2013 through June 2013, the Company entered into convertible promissory notes whereby it borrowed a total of $6,500,000 from John Seitz, its current Chief Executive Officer (CEO). The notes are due on demand, bear interest at a rate of 5% per annum, and are convertible into shares of common stock at a conversion price equal to $0.12 per share of common stock (the then offering price of shares of common stock to unaffiliated investors). In May 2013, Mr. Seitz converted $1,200,000 of the aforementioned debt into 10,000,000 shares of common stock pursuant to the aforementioned convertible promissory notes. The shares were issued in July 2013. Additionally, in June of 2014, the Company entered into a promissory note whereby it borrowed a total of $1,160,000 from Mr. Seitz. The note is due on demand and bears interest at a rate of 5% per annum. During the fiscal year ended September 30, 2014 $340,000 of accrued interest was paid and a total of $40,812 of unpaid interest associated with these loans is included in accrued liabilities within our balance sheet.

During September 2013, the Company entered into convertible promissory notes whereby it borrowed a total of $200,000 from Dr. Ronald Bain, its current President and Chief Operating Officer (COO), and his affiliate ConRon. The notes are due on demand, bear interest at a rate of 5% per annum, and are convertible into shares of common stock at a conversion price equal to $0.12 per share of common stock (the then offering price of shares of common stock to unaffiliated investors). In October 2013, Dr. Bain converted principal and accrued interest in the amount of $180,408 into 1,503,403 shares of common stock. In November 2013, the Company repaid in full the $20,000 remaining principal balance (plus accrued interest) of the convertible promissory note.

In October 2013, the Company issued 937,500 shares of common stock to Brady Rodgers, the Company's Vice President of Engineering and Business Development, to settle $112,500 of fees due to Mr. Rodgers for services rendered.

In October 2013, the Company issued a ten-year option to purchase 2,000,000 shares of the Company's common stock at an exercise price of $0.12 per share to Mr. Rodgers. A fair value of $161,143 was computed using the Black-Scholes option-pricing model, of which $112,874 has been expensed during the twelve months ended September 30, 2014. The options vest 50% in October 2014 and 50% in October 2015.

Certified Public Accountant, Domenica Seitz, has provided accounting consulting services to the Company. During the twelve month period ended September 30, 2014, the services provided were valued at $59,510 based on market-competitive salaries, time devoted and professional rates. The Company has accrued this amount, and it has been reflected in the September 30, 2014 financial statements. The Company has also engaged a third party professional services firm to assist with accounting and internal controls and maintains the proper segregation of duties.

Mr. Seitz has not received a salary since May 31, 2013, the date he commenced serving as our CEO and accordingly, no amount has been accrued on our financial statements. Prior to serving as an executive officer, Mr. Seitz served as a Company consultant. As of September 30, 2014, Mr. Seitz beneficially owns 244,552,321 shares of the Company's common stock (including shares issuable upon conversion of the principal amount plus accrued interest of convertible notes held by Mr. Seitz). The Company recognizes that his level of stock ownership significantly aligns his interests with shareholders' interests. From time to time, the compensation committee may consider compensation arrangements for Mr. Seitz given his continuing contributions and leadership.

In connection with the Company's 2013 private placement of common stock at a purchase price of $0.12 per share, Mr. John Malanga, our Chief Financial Officer, purchased 166,667 shares of common stock, Mr. Rodgers, purchased 256,106 shares of common stock, Mr. Paul Morris, a Director, purchased 1,666,667 shares of common stock, and Mr. Richard Langdon, a Director, purchased 416,667 shares of common stock.

In connection with the Company's 2014 private placement of common stock at a purchase price of $0.24 per share, Mr. Bain, our President and COO, purchased 750,000 shares of common stock, Mr. Charles Hughes, Vice President, Land purchased 100,000 shares of common stock, and Mr. Paul Morris, a Director, purchased 416,667 shares of common stock.

Director Independence

For purposes of determining director independence, we have applied the NYSE MKT standards for independence. The OTCBB, on which shares of our common stock are quoted, does not have any director independence requirements. The NYSE MKT definition of independent director means a person other than an executive officer or employee of the Company or any other individual having a relationship which, in the opinion of the our Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The members of the Audit and Compliance Committee, the Compensation Committee, and the Corporate Governance and Nominating Committee are Messrs. Morris and Langdon, each of whom is independent.

ITEM 14: PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated herein by reference to the definitive Proxy Statement to be filed pursuant to Regulation 14A of the Exchange Act for our 2015 Annual Meeting of Stockholders.

PART IV

ITEM 15: EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Financial Statements (included under Item 8):

Exhibits. The following exhibits are filed as part of this Annual Report:

Exhibit No.	**Description**
3.1	Amended and Restated Certificate of Incorporation of GulfSlope Energy, Inc. incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed May 30, 2014
3.2	Bylaws of GulfSlope Energy, Inc. incorporated by reference to Exhibit 3.2 of the Company's Form 8-K filed April 23, 2012
4.1	Common Stock Specimen, incorporated by reference to Exhibit 4.1 of the Company's Form 10-K filed December 31, 2012
10.1 (1)	Form of Restricted Stock Agreement
10.2	Form of Subscription Agreement incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed with the Securities and Exchange Commission on June 6, 2012
10.3	Form of Assignment and Assumption Agreement, incorporated by reference to Exhibit 10.1 of Form 8-K filed March 26, 2013
10.4	Form of Subscription Agreement, incorporated by reference to Exhibit 10.2 of Form 8-K filed March 26, 2013
10.6	Form of Consulting Agreement by and between the Company and John N. Seitz, incorporated by reference to Exhibit 10.4 of Form 8-K filed March 26, 2013
10.7	Form of Consulting Agreement by and between the Company and ConRon Consulting, I, incorporated by reference to Exhibit 10.5 of Form 8-K filed March 26, 2013
10.8	Form of Indemnification Agreement, incorporated by reference to Exhibit 10.1 of Form 8-K filed October 31, 2013
10.9	Form of Subscription Agreement, incorporated by reference to Exhibit 10.2 of Form 8-K filed October 31, 2013
10.10	Form of Registration Rights Agreement, incorporated by reference to Exhibit 10.3 of Form 8-K filed October 31, 2013
10.11	Form of Convertible Promissory Note, incorporated by reference to Exhibit 10.4 of Form 8-K filed October 31, 2013
10.12	GulfSlope Energy, Inc. 2014 Omnibus Incentive Plan dated effective May 24, 2014, incorporated by reference to Exhibit 10.1 of Form 8-K filed May 30, 2014.
14.1	Code of Ethics incorporated by reference to Exhibit 14.1 of the Company's Form 10-k filed December 31, 2012
23.1 (1)	Consent of Independent Registered Public Accounting Firm
31.1 (1)	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 (1)	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 (1)	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101 (2)	The following financial information from our Quarterly Report on Form 10-Q for the quarter ended December 31, 2012 formatted in Extensible Business Reporting language (XBRL); (i) Condensed Balance Sheets, (ii) Condensed Statements of Operations, (iii) Condensed Statements of Cash Flows and (iv) Notes to the Condensed Financial Statements (2)

(1) Filed herewith.

(2) Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John N. Seitz John N. Seitz	Chief Executive Officer and Chairman (Principal Executive Officer)	December 15, 2014
/s/ John H. Malanga John N. Seitz	Chief Financial Officer (Principal Financial Officer) (Principal Accounting Officer)	December 15, 2014
/s/ Richard S. Langdon Richard S. Langdon	Director	December 15, 2014
/s/ Paul L. Morris Paul L. Morris	Director	December 15, 2014

EXHIBIT 10.1

RESTRICTED STOCK AGREEMENT

THIS RESTRICTED STOCK AGREEMENT (this **"Agreement"**) is made and entered into by and between GulfSlope Energy, Inc., a Delaware corporation (the **"Company"**) and ________________, an individual (**"Grantee"**) on the _______ day of ____________, 20___, (the **"Grant Date"**).

WHEREAS, Grantee serves as __________________________ of the Company, and in connection therewith, the Company desires to grant to Grantee ____________ shares of the Company's common stock (the **"Common Stock"**), subject to the terms and conditions of this Agreement, as compensation for services, and

WHEREAS, Grantee desires to have the opportunity to be a holder of shares of the Company's Common Stock subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Grant of Common Stock. Subject to the restrictions, forfeiture provisions and other terms and conditions set forth herein (i) the Company grants to Grantee ____________ shares of Common Stock (**"Grant Shares"**), subject to the terms of this Agreement. The Company may require Grantee to reimburse the Company for, or the Company may withhold from any amounts which it may owe Grantee, all amounts required by applicable federal, state and local law in respect of the issuance or vesting of the Grant Shares.

2. Transfer and Vesting Restrictions.

(a) *Generally*. Grantee shall not sell, assign, transfer, exchange, pledge, encumber, gift, devise, hypothecate or otherwise dispose of (collectively, **"Transfer"**) any Grant Shares. Subject to a Section 2(c) herein, the Grant Shares will vest ½ on _________________(the one year anniversary of date of grant) and ½ on _________________ (the two year anniversary of date of grant) ("Vesting Restrictions"). The transfer restrictions imposed by this Section 2 shall lapse upon vesting. The Grant Shares as to which such vesting restrictions so lapse are referred to as **"Vested Shares."**

(b) *Dividends, etc.* If the Company (i) declares a dividend or makes a distribution on Common Stock in shares of Common Stock, (ii) subdivides or reclassifies outstanding shares of Common Stock into a greater number of shares of Common Stock or (iii) combines or reclassifies outstanding shares of Common Stock into a smaller number of shares of Common Stock, then Grant Shares shall be proportionately increased or reduced so as to prevent the enlargement or dilution of Grantee's rights and duties hereunder. The determination of the Company's Board of Directors regarding such adjustments shall be final and binding.

(c) *Corporate Changes*. If there is a Corporate Change (as defined below) and the Grantee's service as a member of the Board is terminated prior to the expiration of Grantee's current term (other than for cause) within thirty (30) days following the Corporate Change, then the transfer restrictions of this Section 2 shall automatically cease as of the effective date of such Corporate Action, and all the Grant Shares shall thereafter be 100 percent (100%) vested. For purposes of this Agreement, a "Corporate Change" shall mean:

(i) any transaction or series of related transactions resulting in the sale or issuance of securities by the Company, or any rights to securities of the Company, representing in the aggregate more than 50% of its issued and outstanding voting securities (or more than 50% of the voting power), on a fully diluted basis; or any transaction or series of related transactions resulting in the sale, transfer, assignment or other conveyance or disposition of any securities, or any rights to securities of the Company, by any holder or holders thereof representing in the aggregate more than 50% of the issued and outstanding voting securities of the Company (or more than 50% of the voting power), on a fully diluted basis and the receipt of any consideration in connection therewith,

(ii) a merger, consolidation, reorganization, recapitalization or share exchange in which the stockholders of the Company, immediately prior to such transaction, receive in exchange for securities of the Company owned by them, cash, property or securities of the resulting or surviving entity and, as a result thereof, Persons who were holders of voting securities of the Company hold less than 50% of the capital stock, calculated on a fully diluted basis, of the resulting corporation entitled to vote in the election of directors, or

(iii) the Company sells all or substantially all of the assets of the Company to any other person or entity (other than a wholly-owned subsidiary of the Company) in a transaction that requires shareholder approval pursuant to applicable corporate law.

3. Forfeiture.

(a) *Termination*. Except as otherwise provided for herein, if Grantee ceases to serve as a __________________________ for any reason, then Grantee shall immediately forfeit all Grant Shares which are not Vested Shares unless the Board of Directors, in its discretion, determines that any or all of such Grant Shares shall not be so forfeited.

(b) *Forfeited Shares*. All shares of Common Stock forfeited hereunder automatically shall revert to the Company and become canceled.

4. Issuance of Certificate.

(a) The Grant Shares may not be transferred until they become Vested Shares. Further, the Vested Shares may not be sold or otherwise disposed of in any manner which would constitute a violation of any applicable federal or state securities laws in the opinion of counsel satisfactory to the Company.

(b) The shares issued pursuant to this Section 4, shall be held by the Company and issued to Grantee upon applicable vesting.

5. Miscellaneous.

(a) *Certain Transfers Void*. Any purported Transfer of shares of Common Stock in breach of any provision of this Agreement shall be void and ineffectual, and shall not operate to Transfer any interest or title in the purported transferee.

(b) *Dispute Resolution*.

(i) Mediation. All disputes arising out of this Agreement shall first be submitted to non-binding mediation. Any party desiring mediation may begin the process by giving the other party a written Request to Mediate, describing the issues involved and inviting the other party to join with the requesting party to name a mutually agreeable mediator and a time frame for the mediation meeting. The party and the mediator may adopt any procedural format that seems appropriate for the particular dispute. The contents of all discussions during the mediation shall be confidential and non-discoverable in subsequent arbitration or litigation, if any. In any such mediation, the parties agree to employ a mediator from the American Arbitration Association (the “AAA”) to assist them in reaching resolution of such dispute according to the Commercial Mediation Rules of the AAA. The fees and expenses of the mediator shall be shared equally by the parties. If, after mediation efforts, the parties should agree as to all or a portion of a claim, a memorandum setting forth such agreement shall be prepared and signed by both parties. If the result of the mediation is a recognition that the dispute cannot be successfully mediated, or if a party refuses to mediate or to name a mutually acceptable mediator within a period of time that is reasonable considering the urgency of the disputed matter, or if for any reason mediation is not concluded by settlement of the dispute within thirty (30) days after the giving of the Request to Mediate, then any party who desires dispute resolution may seek arbitration pursuant to subsection 5(c)(ii). Mediation proceedings shall be held in Harris County, Houston, Texas unless the parties mutually agree to a different location.

(ii) Arbitration. Any dispute, controversy or claim among the parties arising out of or relating to this Agreement, which has not been settled by mediation will be settled by arbitration in accordance with the commercial rules of the AAA as then in effect. The parties may agree to use a single arbitrator. If the parties cannot agree on the selection of a single arbitrator within thirty (30) days of commencement of formal arbitration proceedings, then each party shall then have an additional thirty (30) days to appoint one arbitrator of their own choosing. Failure to notify the other party of the appointed arbitrator within the thirty (30) days allotted shall be deemed a waiver of this right, and the compliant party's appointed arbitrator shall serve as the single arbitrator as if agreed to by both parties. However, where both parties give timely notice of their appointed arbitrators, then the two appointed arbitrators shall in turn jointly select a third neutral arbitrator. If the two arbitrators chosen by the parties cannot agree on the choice of the third arbitrator within a period of thirty (30) days after their nominations, then the third arbitrator shall be appointed by the AAA. Judgment upon the award rendered by the arbitrators may be entered in any court for a judicial acceptance of the award and an order of enforcement. Each party will bear its own expenses of the arbitration, but the arbitrators' fees and costs will be borne equally between the parties participating in the arbitration. Arbitration proceedings shall be held in Harris County, Houston, Texas unless the parties mutually agree to a different location.

(c) *Notices*. Any notice, instruction, authorization, request or demand required hereunder shall be in writing, and shall be delivered either by personal delivery, by facsimile, email, by certified or registered mail, return receipt requested, or by courier or delivery service, addressed to the Company at the address indicated beneath its signature on the execution page of this Agreement, and to Grantee at his address indicated on the Company's stock records, or at such other address and number as a party shall have previously designated by written notice given to the other party in the manner hereinabove set forth. Notices shall be deemed given when received, if sent by facsimile or email means (confirmation of such receipt by confirmed facsimile or email transmission being deemed receipt of such communications); and when delivered and receipted for (or upon the date of attempted delivery where delivery is refused), if hand-delivered, sent by express courier or delivery service, or sent by certified or registered mail, return receipt requested.

(d) *Amendment and Waiver*. This Agreement may be amended, modified or superseded only by written instrument executed by the Company and Grantee. Any waiver of the terms or conditions hereof shall be made only by a written instrument executed and delivered by the party waiving compliance. Any waiver granted by the Company shall be effective only if executed and delivered by a duly authorized executive officer of the Company other than Grantee. The failure of any party at any time or times to require performance of any provisions hereof, shall in no manner effect the right to enforce the same. No waiver by any party of any term or condition, or the breach of any term or condition contained in this Agreement in one or more instances shall be deemed to be, or construed as, a further or continuing waiver of any such condition or breach or a waiver of any other condition or the breach of any other term or condition.

(e) *Governing Law and Severability*. This Agreement shall be governed by the internal laws, and not the laws of conflict, of the State of Texas. The invalidity of any provision of this Agreement shall not affect any other provision of this Agreement, which shall remain in full force and effect.

(f) *Successors and Assigns*. Subject to the limitations which this Agreement imposes upon transferability of shares of Common Stock, this Agreement shall bind, be enforceable by and inure to the benefit of the Company and its successors and assigns, and Grantee, and Grantee's permitted assigns and upon death, estate and beneficiaries thereof (whether by will or the laws of descent and distribution), executors, administrators, agents, legal and personal representatives.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first above written.

COMPANY:	**GRANTEE**:
By: ___________________________ John N. Seitz, Chief Executive Officer	_________________________________
Address for Notice:	Address for Notice:
GulfSlope Energy, Inc. 2500 CityWest Blvd., Suite 800 Houston, Texas 77042	_________________________________ _________________________________ _________________________________

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
GulfSlope Energy, Inc.:

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-200203, 333-198691 and 333-198290) of GulfSlope Energy, Inc. of our report dated December 15, 2014, relating to the financial statements for the fiscal years ended September 30, 2014, 2013 and 2012, which appear in this Form 10-K. Our report contains an explanatory paragraph regarding GulfSlope Energy, Inc.'s ability to continue as a going concern.

/s/ Mantyla McReynolds LLC

Salt Lake City, Utah
December 15, 2014

EXHIBIT 31.1

Certification Pursuant to Secton 302 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 7241)

I certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended September 30, 2014 of GulfSlope Energy, Inc. (the “Registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15(d)-15(f)) for the Registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: December 15, 2014

/s/ JOHN N. SEITZ
John N. Seitz
Principal Executive Officer

EXHIBIT 31.2

Certification Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 7241)

I certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended September 30, 2014 of GulfSlope Energy, Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13(a)-15(f) and 15(d)-15(f)) for the Registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: December 15, 2014

/s/ JOHN H. MALANGA
John H. Malanga
Principal Financial Officer

EXHIBIT 32.1

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

In connection with this annual report on Form 10-K of GulfSlope, Energy, Inc. (the “Company”), as filed with the Securities and Exchange Commission on the date hereof (the “Report”), John N. Seitz, Chief Executive Officer and Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 15, 2014

/s/_JOHN N. SEITZ
John N. Seitz
Principal Executive Officer

/s/ JOHN H. MALANGA
John H. Malanga
Principal Financial Officer